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# The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Friday, January 4, 1929

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## THE BUSINESS OUTLOOK

Financial editors and other writers in four financial annuals issued this week by New York papers agree that production and trade are on a generally sound basis, and that present prosperity will continue for some months. But further absorption of credit in speculation is considered a source of probable danger.



MONG the familiar group of business records which this article notes week by week, the figures for building contracts awarded in the last week of December as reported by the F. W. Dodge Corporation show a daily average of \$18,735,872. This suggests that the total for last month will fall below that of December, 1927, by perhaps as much as 8 or 9 per cent.

Automobile production is being rapidly increased, and is expected to jump as a result of the annual New York show which will open at the end of this week. Dealer stocks of new cars are reported low throughout the country, especially in the low-priced lines. Heavy shipments of new cars are going forward to dealers, and the expectation of the industry—an expectation apparently quite justified by orders—is that production in the first quarter of this year will be of record size.

Freight loadings in the week ended December 22 show the expected sharp seasonal decline, the total of 897,968 cars being a decrease of 66,118 from the total of the preceding week. Miscellaneous freight in whole-car lots dropped 32,000 cars from the week before. The figures cannot be considered indicative of anything but the usual seasonal drop, though the total remains unusually high for the last half of December when measured by preceding years.

Steel production, at 85 per cent of capacity, closed 1927 with a record production of 50,400,000 tons of

ingots for the year, exceeding the previous record of 1926 by more than 7 per cent. Demand for steel is very active, and production in the present month of January may be expected to rise decisively above the December level, as usual, though by a smaller percentage, probably, than was the case in January, 1928, after a half-year of steadily declining production.

Pig-iron output in December, although the daily rate estimated by The Iron Age shows a decline of 1.2 per cent from the November rate (which is contrary to the usual seasonal increase of 2.9 per cent), is nevertheless at the very high level of 108,750 tons daily, this being, with the exception of November and October the highest daily rate since May, 1927. Heavy melting scrap at Pittsburgh has risen to \$18.75. The Iron Age composite prices for iron and steel are unchanged from last week; steel at 2.391 cents a pound is at the high for 1928, while that for pig-iron at \$18.46 a ton is 13 cents a ton under the high for 1928.

The commodity price average as shown by THE ANNALIST Index marked on Tuesday of this week a slight increase to 147.4 as against 147.1 last week. The rise was due chiefly to upward movements in live stock, corn, dressed beef, bituminous coal, copper, lubricating oil and rubber. There were sharp declines in wheat, eggs and mess pork.

The Financial Annuals

Something of forecast of the business of 1929, and much in the way of analysis of present conditions and (Continued on next page.)

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the course of events in 1928 through which present conditions have been reached, are contained in four annual business and financial surveys issued this week by The New York Times, The Journal of Commerce, The Sun, and The New York Evening Post. Taken together, these annuals furnish to a single reader of them all an embarrassment of riches; and to give in any moderate space an account of them that could fairly be called a "review," is out of the question. But some outstanding points can be noted, and are worth recording.

In general, nearly all of those who speak of present and future conditions, from the mostly unnamed writers of The Times to the one hundred and seventy listed contributors to The Evening Post Annual are satisfied of three things—or perhaps it would be better to say of two things and something over. These are, first, that business is highly prosperous and in general "fundamentally sound." Second, that business in 1929 is likely to go forward with a rush, at least during the first quarter, and probably enough through most or all of the first half of the year. Third, the credit situation involved in the enormous total of broker's loans, in the sources of those loans, in the derangement of Reserve Bank practice, and in the unknown attitude of large corporate lenders in the call market—these elements are viewed as more or less seriously threatening forces. Carl Snyder, of the New York Reserve Bank, is represented in The Evening Post Annual by a distinctly pessimistic brief reference to the speculative situation.

Says Mr. Snyder, in part:

Years of unusual expansion are paid for by lean years of depression and unemployment, often involving widespread suffering. High hopes are brought low, fortunes are wrecked, and worst of all, the business and economic morale of the nation seriously impaired.

At the opposite pole of temper is Irving Fisher, who (also in The Evening Post Annual) admits no visible limit to our prosperity and to the rise of stock prices.

Between these extremes there are many intermediate attitudes of apprehension or of confidence, and not a few mixtures of the two elements in widely varying proportions.

In the forecast section of The New York Times Annual published on January 1 (the Review Section was pub-

lished on December 31), Mr. Noyes, the financial editor, listing some of the main influences that promise to affect the business course of the unfolding year, says:

Conservative judgment has only past experience to guide it; but the rather uniform teaching of that experience is that an era of violent speculation for the rise begins, like that which began at the end of 1924, in abnormally easy money; that in due time, if continued, it converts the comfortable credit situation into one of great stringency; that speculation ignores the high money rates, willingly paying the price demanded for credit procured from unusual sources; but that these abnormal facilities suddenly fail it in the end, or else that inflation of credit runs beyond all possible facilities, and the bubble bursts.

The evident facts are that 1929 begins with a difficult position, that the year's results will depend on how the difficulties are met, and that the outcome in each field of activity—the stock market, the money market and possibly general trade—will be determined for better or worse by what happens in the others. As to the underlying strength of the American economic situation, however, there is only one opinion.

In The Journal of Commerce Annual there is hardly anything so definite as a forecast of business for the coming year. That annual is entitled "Review of Business and Finance," and sticks pretty closely to the review attitude.

In The Sun Annual Mr. Schneider, financial editor, notes that business is on a firm foundation and that the conditions essential to a business depression or to a real bear market in stocks are lacking. Mr. Schneider says:

Altogether, and neglecting short swings, the business and financial situations are encouraging. For the short term, common business is likely to continue active and money firm, with the possibility always present of moderate fluctuations. For the long term, well managed enterprises are likely to continue to grow and the corresponding equities will appreciate in value.

In The Evening Post Mr. Garrett shares the common opinion that the present momentum of business will assure it of a prosperity level that, "in the absence of catastrophic upsets," should continue through the early months of the year. He sees the credit situation, however, as the one possible or probable source of serious disturbance. In closing his article Mr. Garrett says:

Fundamental conditions remain sound with one important exception—the credit position. Whether a tightening rate for funds will eventually dishearten industry is the one disturbing question as the year opens.

President J. W. Harriman of the Harriman National Bank advances the idea that corporation financing by stock issues has taken from the banks a half of the commercial paper on which they used to borrow from the Reserve banks, and has thus created a scarcity of eligible paper which would be dangerous in a crisis.

BENJAMIN BAKER.

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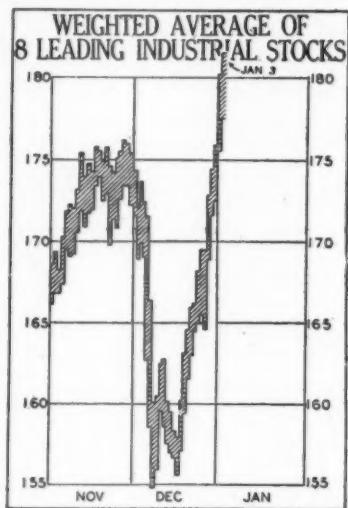
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## FINANCIAL MARKETS

THE stock market has continued its recovery in even more vigorous fashion than during the preceding week. A number of important stocks have established new high records and the general average has risen more than 10 points to above the November peak. The volume of trading, which had contracted sharply following the break, has expanded, and the ticker again lags a quarter of an hour or more behind the course of prices on the floor of the Exchange. Clearly the bull market is not so easily killed off as some had imagined.

The most spectacular gain of the week was in General Electric, which rose no less than 34 points in four days. Ken-



The stocks making up the weighted average since the revision of Dec. 1, 1928, and their weights, are as follows:

U. S. Steel	20	General Electric	12
General Motors	17	Allied Chemical	10
American Can	14	Amer. Smelting	10
Chrysler	12	Woolworth	5

necott, Anaconda, Union Carbide and others have added substantially to previous gains. General Motors, which had tended to hold back during the early section of the rally, revived again and gained 14 points in two days. Steel has advanced in a satisfactory manner. The rails as a group have rallied in a very irregular fashion.

One point of possible significance on the rally of the past fortnight is the fact that the more easily moved stocks have led the rally, while the old leaders have held back somewhat. No sign of real unsoundness has developed, however, and the rally has on the whole been remarkably vigorous and powerful.

During the December break General Motors declined more than 40 points and Steel more than 20, and the market in general suffered more severely than at any time since a year ago last October.

Yet three weeks afterward the market is at a new high level and confidence has been completely restored. This is indeed an amazing performance. The writer recalls no instance of so immediate and powerful an upward reaction from an important break during the past thirty years. The recovery from the Northern Pacific panic of May, 1901, was very rapid, but it fell short of the current move. The recovery from the break following the San Francisco earthquake set in sooner after the culmination of the decline, but proved relatively less extensive than the present advance. It is worth remembering, possibly, that in both these instances the market suffered another more moderate decline several weeks after the completion of the recovery.

It is, of course, difficult to justify the current recovery on any sound economic ground. But it has been just as impossible to justify most of the bull market of 1928. The fact remains that somebody is willing to pay these prices for stocks. Whether their reasons are sound or not is for the moment of little importance so far as the trend of the market is concerned. Eventually there must be a reckoning, but that time has not yet arrived.

The vigorous character of the past fortnight's recovery suggests that some further bullish demonstration may be expected before the start of a genuine bear market. Bull markets do not abruptly change into bear markets. There is usually a period of wide oscillations with generally horizontal trend at the top, and this we have presumably just entered.

The most significant aspect of the recent stock market recovery is its bearing on the credit situation. Clearly there is now no hope of an immediate improvement in the money situation through a reduction in brokers' loans. Last night's increase indicates clearly that new peaks are likely to be reached before there is any sign of a real turn in the stock market. Nor is there much hope of relief through a business recession. As a matter of fact, commercial loans corrected for seasonal variation have increased nearly \$300,000,000 during the past month. We are in a period of tight money whose end is not yet in sight.

What the Reserve banks can do in such a situation remains to be seen. This morning's statement shows that a further earmarking of \$25,000,000 of gold occurred this week and that the Reserve banks bought some \$12,000,000 worth of Government securities. It may be that the Reserve banks intend to offset, partially at least, any further loss of gold.

This, however, will be insufficient to reduce money rates. In fact, money rates are likely to work higher even if there is no further loss of gold.

Call money rates declined on Thursday to 7 per cent, as compared with a recent high record of 12 per cent. Time money rates have remained unchanged, although the market is reported to be slightly easier in tone.

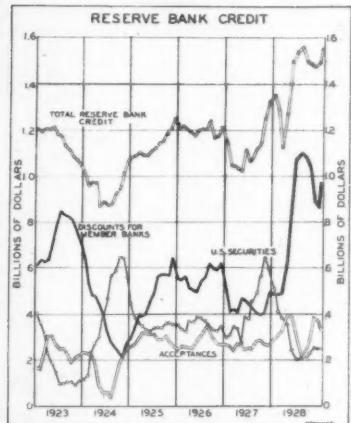
During the week sterling exchange declined to \$4.85 1-16, or to within a small fraction of the point at which gold would flow in. In view of the temporary nature of the recent advance in money rates here, it seems unlikely that sterling will fall much further. The Bank of England is already in a somewhat uncomfortable position and would not welcome a further loss of gold.

A. McB.

# Increased Credit Stringency Forecast by Renewed Rise in Time Money

**W**HILE the most spectacular development in the New York money market during the past month (as suggested in these columns several months ago) has been the rise in call money to the highest quotations since 1920, of more importance has been the increased stringency in time money, where as high as 8½ per cent has been bid for thirty-day loans, with little money available, especially for longer maturities. Although the most pronounced stringency did not develop until late in the month, the average rate for sixty-nine-day collateral loans, adjusted for seasonal variation, rose sharply to 7.16 per cent, as against 6.60 per cent for November, the December average being the highest of any month since December, 1920. Another interesting development, shown on Chart 2, is the increased spread between time money and commercial paper rates. In December, as the chart shows, the difference was practically as great as the one which developed in the early part of 1920, just previous to the disastrous stock market decline of that year.

Chart 3.



Monthly averages of weekly data, adjusted for seasonal variation.

Commercial paper rates, on the other hand, have been remarkably steady since August, the December seasonally adjusted average being 5.42, as against 5.38 for November, 5.55 for October, 5.56 for September and 5.39 for August. In view of the general credit situation, however, particularly with respect to the volume of reserve bank rediscounts and to member bank "all other" loans and discounts, the sidewise movement of the last four months can hardly be interpreted as meaning that commercial paper rates have definitely stopped advancing. The spread between time money rates and commercial paper rates will eventually, of course, be eliminated, but past experience suggests that this will be accomplished largely through a rise in commercial paper, rather than through a decline in time money; the other alternative, at any rate, would entail a decline in stock prices more drastic than could very well be termed an "intermediate" readjustment even by the most euphemistic or euphuistic analysis.

Despite the stock market break of Dec. 6-10, which brought about a sharp reduction in brokers' loans and was supposed to have released large quantities of funds previously tied up in stock speculation, member banks' borrowings from the reserve banks increased in De-

cember, allowing for seasonal factors, as shown by Chart 3. And the increase in that item, as also brought out by Chart 3, was approximately the measure of the decrease, allowing for seasonal variation

peating, that if half the forecasts of continued prosperity in 1929 come true, the competition for credit accommodation between the stock market and commerce and industry will certainly become ex-

Chart 1.

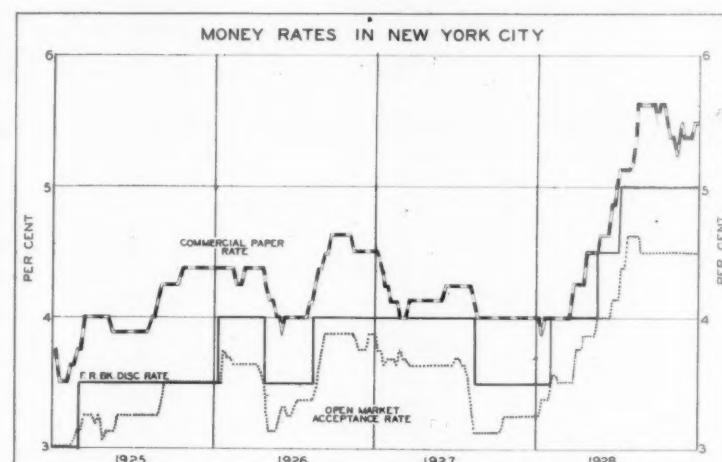
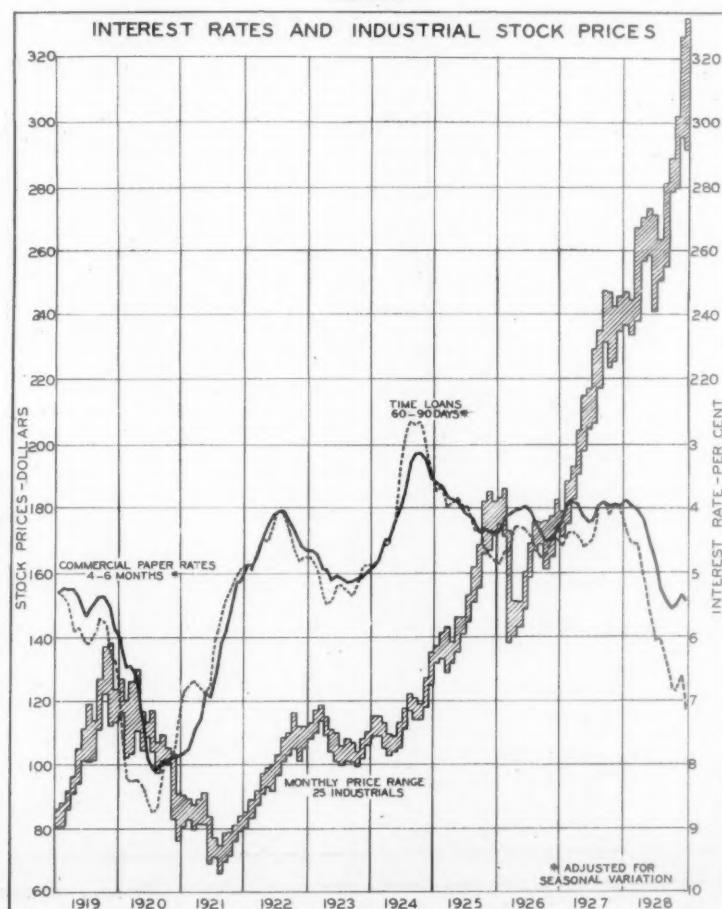


Chart 2.



in the reserve banks' holdings of bankers' acceptances.

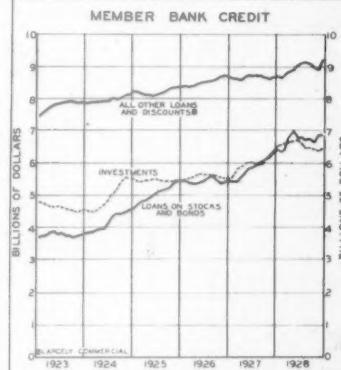
Equally significant with respect to the longer-term outlook for both the money market and the stock market is the state of member bank credit, shown on Chart 4. Commercial loans of member banks, which, allowing for seasonal factors, have been slowly decreasing for several months, turned upward in December; allowing for seasonal factors, they now stand at the highest level in history. It goes without saying, or re-

quires no imagination to see that this extraordinary burdensome to one or the other, and probably to both. It is worth noting, moreover, that the idea of industrial expansion is not entirely encompassed in the countless reviews and business forecasts which are now making their perennial emergence. Plans for expansion are taking definite shape in the key automobile industry, the front-page press notice of the inauguration of a six day week at Dearborn Park and River Rouge being a sign of the times.

Another important money market de-

velopment in December was the strength in sterling and other European exchanges. Canadian funds went to a heavy discount, as usual at this season, and gold came in from Canada in considerable quantities, but otherwise the international financial situation developed about as indicated a month ago in these columns. In the four weeks ended Dec. 26 gold imports, practically all from Canada, amounted to \$22,206,000, and exports amounted to less than a million. There was, however, a net increase of nearly \$6,000,000 in earmarked gold; and although a small item by itself, it again calls attention to the fact that so far as the immediate future is concerned, the likelihood that high money rates here will attract gold from abroad is more than offset by the claims to gold which foreign central banks still hold in the form of dollar exchange. In this connection the drastic decline which has occurred recently in the Bank of England's "ratio," due largely to loss of gold to Germany, indicates that the time is rapidly approaching when higher money rates at London will become an absolute necessity despite the evident reluctance of British financial authorities to allow such a development to occur.

Chart 4.



Monthly averages of weekly data, adjusted for seasonal variation.

Statistics on money in circulation in this country at the end of November confirm indications noted in these columns a month ago that the reserve banks were putting gold certificates back into circulation, thus reversing sharply the gradual withdrawal which had been in progress up to the end of October. There was, however, no "substitution," strictly speaking, of gold certificates for Federal Reserve notes; there was an exceptionally large increase in the demand for currency during November, and what actually happened was that this increased demand was satisfied with both kinds of currency instead of with Federal Reserve notes alone, as had become the practice up to the end of October.

The easier tendency in time money yesterday was of no great significance with respect to the longer term outlook for the money market. Time money rates normally average nearly 5 per cent lower in January than in December, which means that if the fundamental position of the money market is merely to remain unchanged in January, the average rate for 60-90 day time loans may go as low as 7.1 per cent as against an actual average rate for December of 7.45 per cent. This week's decline in sterling exchange also seems to represent a temporary fluctuation which may be reversed shortly.

D. W. ELLSWORTH.

# Need and Advantages of Vertical Combination in Cotton Textile Industry



**W**ILL the next great consolidation movement be in the cotton textile industry? The past year's crop of merger rumors has been unusually large. More prophetic than rumors is the changed attitude of mill men. Complacency has given way to a frank admission that the present organization of the industry is archaic.

The drift toward combination has been slow because until recently the small mill could be operated as an efficient unit. Its machinery was standardized, its products staple for the most part, and its marketing methods virtually automatic. The requisite capital could be supplied by any enterprising community. Hence wherever labor was abundant a mill was feasible and profitable.

## An Individualistic Industry

These traditional characteristics of the industry made it particularly suitable for the South, where hundreds of communities were eager for greater economic activity but did not possess at the time the right combination of technical knowledge, capital and resources, or markets which would make other types of manufacturing feasible. So the South came into textile dominance with its mill units small, numerous, and widely scattered. Ownership and management were in the hands of local interests, and this is still true to a great degree. Under such conditions mill administration has been shaped more by considerations of personal prestige and community welfare than by the profit motive. It has exhibited the most extreme and the most tenacious form of individualism to be found in any of the major industries.

An industry so widely scattered, so atomistic, so independent in its philosophy, cannot be expected to yield to consolidation schemes without a struggle.

In New England, although the mill units are much larger and in a more compact area, collective action has been delayed by another type of individualism. The individualism of the South has been that of bumptious youth and immaturity; the individualism of New England has been that of old age approaching the end of a highly prosperous and respected life. Many of the great mills, from the point of view of the owners, were just family heritages. Ownership was closely held, management became in-grown, with all of the defects that term implies. Under such conditions old organizations that have proved successful and old methods that have been for generations profitable are not readily surrendered. When virtual disaster finally came it was too sudden and complete even to leave a basis for combination.

## Vertical Combination Needed

Another reason for the delay of the combination movement in the textile industry is that its problems cannot be solved by the conventional type of combination. They arise from the complicated interrelations of spinners, weavers, converters, finishers, commission merchants, wholesalers, garment manufacturers. The mere enumeration of these constituent units shows how much the industry is given over to the division of labor idea. No one factor covers more than a small part of the long span which constitutes the bridge from raw material to ultimate consumer. Little would be

gained by a combination of spinners only, unless it approached the monopoly point. Likewise nothing would be gained by a combination of weavers if the combination continued to buy its yarns in a competitive market and to dispose of its products as gray goods. Combination to be effective must embrace all the functions which extend from the purchase of raw material to the final disposal of finished product to retailers, garment manufacturers and industrial consumers. This is the type known as vertical integration or combination.

## Production and Price Instability

By vertical combination some regularity of the production rate could be effected. At the present time production schedules for the individual mills and for the industry as a whole display extraordinary instability. If we take spindle-hours as a measure of the instability, we find that from March, 1923, to March, 1924, the decline was 25 per cent. From July, 1924, to July, 1925, the expansion was 35 per cent. From March, 1927, to March, 1928, the decline was 14 per cent. If we select for comparison months which show seasonal fluctuations, the swings are even more pronounced.

The perverse and illogical reaction of the industry to the wild gyrations of the cotton market accounts primarily for its rapid swings from prosperity to depression and back again. Since 1920 the American cotton crop has ranged from 8,000,000 bales in 1921 to nearly 18,000,000 in 1926. Prices have varied with even greater violence. In 1920-21 the range was 10 cents to 40 cents a pound. In 1926-27 the range was from 12 cents to 25 cents a pound. Within any twelve months' period a fluctuation of from 50 to 100 per cent is to be expected.

Before the war the typical fluctuations were not half as great as they have been since. In the period 1905-13 the mean deviation of monthly cotton prices from the average was only about 10 per cent. The highest deviation for the entire period was only about 20 per cent, and this percentage was approached only in two years out of the nine. Taking the nine-year period 1920-28, the average monthly deviation from the average of the period approximates 25 per cent. The highest deviation exceeds 100 per cent. In only one year out of the nine was there a price behavior which failed to show a maximum deviation of at least 20 per cent from the long time average. It is evident that hazards from price fluctuations have more than doubled since 1913.

## Perverse Reaction to Raw Cotton Prices

The manner in which the industry reacts to cotton price changes may be illustrated by assuming a reduced cotton crop. The price goes up. The mills raise goods prices proportionately, let us say. We should expect in this case some reduction in consumption as a result of the higher price, and hence a reduced output. At any rate the scarcity of the raw material would eventually force a decline in goods production. In the interest of regularity of operations we should expect this decline to be distributed over the scarcity period.

But in actual practice this does not happen. If there is a shortage in the

cotton crop and the price goes up, goods prices will rise; but the mills, instead of reducing production schedules to conform to the raw material situation, will scramble madly for whatever cotton is available and speed up their operations. In an important division of the industry there would be an assumption of night work on a large scale. Hence the strange picture of an industry operating at greater capacity on a limited supply of raw material than would have been the case with a normal or excess supply of raw material. Such action, of course, results in bidding up the price of cotton to a point higher than it would otherwise go.

In the meantime, there being of course no increased consumption of finished goods, the excess output flows into the hands of distributors, converters, industrial consumers and garment manufacturers, who consciously inflate their inventories in anticipation of higher prices. The mills themselves at such a time are not averse to manufacturing to stock in more than usual amounts. When inventories in the hands of the various factors reach the limit of the industry's carrying capacity, which usually occurs within a few months, a period of depression is virtually certain to follow.

In such fashion the industry destroys its own prosperity almost as quickly as it is born—a result which is inevitable where there are hundreds of individualistic units, each one striving for its immediate advantage regardless of the ultimate welfare of the whole. These suicidal tendencies would be materially reduced by the vertical type of combination, in that the speculative converters and middlemen as independent units would be eliminated. By so much would be lessened the number of reservoirs which make the excess production possible. An organization which does its own converting and jobbing secures a clearer view of the status of consumption and more quickly discerns any lack of proportion between production schedules and the flow of goods to consumers.

## Poor Adjustment to Style Changes

Just as the industry's scattered organization is responsible for its illogical and exaggerated reactions to the raw cotton market, it likewise provides a haphazard and expensive adjustment to style changes and merchandising methods. We use the word style to include all fabrics. Style changes apply to draperies, flour bags, and automobile upholstery as well as to dress materials.

Before the war there was a fairly orderly progression of fashion. Inspiration started in Paris one season, bore results among the upper strata in the United States the following season, and became the popular mode for the masses the next season. Thus ample time was allowed for the necessary readjustments among all factors. The fact that a large part of the population was always a year or two behind the leaders enabled even the slowest of mills and converters to make adjustments, and effectively prevented the development of any panicky feeling in the trade upon the approach of style changes.

But these progressions are no longer

gradual. New York treads immediately upon the heels of Paris, and in some cases may well be considered a stride or two ahead; and current styles on Fifth Avenue are likewise on display in every city and town in the country. In style transmission, the fashion journals, the national advertisers, the movies, the radio, the department stores play their roles with electrical swiftness.

Not only are style transformations more speedy and frequent—they are also more comprehensive. They involve at the same time outerwear and underwear, wraps and hosiery, millinery and draperies. They consign ginghams and cotton hosiery to perdition over night, and elevate the lowly osnaburg from flour-bags into a fancy novelty for couch pillows and draperies.

## Attempts to Meet the Style Hazard

But a style change need not affect adversely the total quantity of goods in demand. Its disturbing influences are directed to the type and design of goods. The danger to mill, to converter, to jobber and to garment manufacturer lies in the imminent possibility that his chosen design or fabric may become unpopular, or that a sudden change in public taste may leave him with large stocks of unsold goods. The seasonal nature of the business accentuates these hazards, as it necessitates the purchase or manufacture of goods further in advance than would otherwise be the case, and at the same time increases the danger of a carry-over.

Among certain factors there has been a definite attempt to reduce these hazards. The large department stores, the great chain systems, the mail order houses, and the garment manufacturers (who are now much larger units than before the war) have inclined to smaller inventories relative to total sales. They have also sought to effect purchases through more direct channels, buying from the mill agent or converter when the size of the order permits. To reduce further the high risk of obsolescence of style goods they have shortened the time interval between the placing of orders and the delivery dates. This has been done not by advancing the delivery dates, but by postponing the orders. In the

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case of plain goods or staples, the tension from style changes is not so great, buying policies being dictated largely by the behavior of the cotton market.

As the various types of retailers and garment manufacturers seek to escape risks by the devices mentioned above, converters and jobbers are forced into the same type of practice. Unless the situation is one of marked stability, or favors a price rise, they will delay placing orders and also keep them at a minimum. Such risks as are escaped by these practices are thrown back upon the mills. The high degree of mechanization of the mills requires regularity of output if operations are to be efficient and profitable. At all hazards they must keep their wheels going to maintain organization and to meet overhead expense. Hence, delayed orders from buyers and a policy of reduced inventories on the part of distributors mean for the mills the necessity of manufacturing to stock. Their risks mount therefore in direct proportion as the risks of the others decline. In the case of style goods it is obvious, therefore, that the control of production schedules is largely a matter of dangerous guesswork.

#### The Critical Position of the Converter

Of course, what we have here attempted to describe is true only as a general tendency. Despite their best efforts, the non-manufacturing factors cannot al-

ways shift the risk. The converter in particular occupies a highly vulnerable position. He is essentially the stylist of the industry. Theoretically, his function is to produce certain designs which conform to the prospective vogue. These designs are then submitted to the trade as a basis for orders. Upon receiving the orders the converter purchases the base material (that is, gray goods or semi-finished goods) from the mills, and then sends these materials to the finishers to be processed according to specifications at so much per yard. If he buys his base materials in advance his position becomes speculative. If he ventures to have these materials finished ahead of orders in expectation that certain designs or patterns are bound to be successful, his position becomes still more speculative. If he delays all contracts until receipt of orders he runs the danger of finding the mills and the finishers unable to take care of his needs on such short notice. What he actually does is a matter of his individual courage, capital and acumen. In any case, he cannot be regarded as a stabilizing influence. The chances are all in favor of his intensifying whatever happens to be the tendency of the moment.

The problems incident to style changes are not then being met cooperatively by the various factors which compose the industry. Instead of unity of effort we find cross purposes and antagonisms.

There is certainly no defense for this competitive rivalry between factors which perform different functions.

As regards the welfare of the industry as a whole, there is no good reason why mills should suffer for the profit of converters, or that converters should suffer for the profit of wholesalers and retailers. Yet this sort of thing is the rule and not the exception in the textile industry. It is due obviously to the decentralized type of organization.

#### Integration Would Avoid Speculative Excesses

But if the foregoing analysis is a true one, it is plain that the industry, in moving from decentralization to the integrated type of control, will not do so for the conventional reasons. Benefits from so-called "economies of management" can be set aside as trivial. Any thought that the raw material market may be controlled is futile, so long as the raw material is cotton. As regards price control in the finished goods markets, the transient and variegated character of the goods and the volatile nature of the consumer combine to make it impossible.

The integration of functions is to be undertaken, then, not for control in the usual sense, but to the end of avoiding the speculative excesses of mills, converters, manufacturers and middlemen that arise from fluctuations in the raw

cotton markets and from the dangers of obsolescence due to the rapidity of style changes. It could provide more exact responses to the changing desires of consumers. It could make available superior artistic talent to solve the problems of styling, and greatly reduce the losses now resulting from the multiplicity of patterns which are offered to the trade only to become dead stock. The motive to excess production for speculative reasons would largely disappear.

Organizations distinguished by the names of Cannon, Cone, Pepperell, Dan River and Pacific are examples of what has been achieved by a unified control of all functions which are necessary to the manufacture and sale of finished products. A notable instance of comparative failure might also be mentioned, but the circumstances of its organization and the financial policies of its administration, not to mention other things, explain its misfortunes.

To reiterate a thought previously expressed, a textile combination needs something more than a holding company, large capital resources and the will to control prices. It will need in addition the guiding concept of what it means to direct a complicated, mechanized, mass-producing organization in the task of supplying an ever changing consumer, with the delicacy and precision of a handcraftsman.

## Effect of Falling Prices and Interest on Foreign Loans and on War Debts

By RAY B. WESTERFIELD  
Yale University



**I**T is unnecessary to rehearse and weigh the motives that led the United States to cancel 40 per cent of the allied debt to this country growing out of the late war. Those who favored cancellation in whole or part pictured the United States as a great philanthropist ministering to the world's needy.

Now a philanthropist may rightly wish that his gifts do good to others, but not to himself. If the money given comes back to him, in kind or services, he is deprived of permanent glory and satisfactions from his benefactions made. Neither a nation nor an individual casting "bread upon the water" expects to "find it again," except as the soul may be warmed by doing good to fellowmen. It is a striking fact, however, that basic economic forces are nullifying the so-called allied debt concessions; they are restoring, or promise to restore, to the United States fully as much as was the accumulated debt reduced. If the United States is to win or continue to merit such epithets as generous, philanthropic, unselfish and helpful, further sacrifices of principal and interest must be made.

#### Price Declines Offsetting Debt Reduction

Creditors have a decided advantage over debtors in time of a falling level of commodity prices, because the debtor is forced to pay to the lender, in annual in-

terest instalments and in final repayment of principal, sums of which the purchasing power is much greater than at the time the loan was contracted. In Table I are given (a), the amount of new loans made by the United States to the Allies by months from 1917 to 1922; and (b), the wholesale price index number of the United States Bureau of Labor Statistics for each lending month.

The average index number (the arithmetic average weighted by volume of loans) for the months when loans were made was 193, and the average index number for 1927 was 148. This rough calculation ignores the accumulation of interest and the payments of principal and interest already made. It simply indicates that if the principal were paid off during 1927 the Allies would be repaying us in dollars which would buy 30 per cent more goods than in the period when the loans were made; or stated in another way, for every dollar of principal repaid during 1927 the United States could buy 30 per cent more of merchandise than at the time she loaned that dollar. It is safe to say that in making these advances to the Allies neither the American people nor the Treasury considered the probable movement of the price level after the war, and that they were contented with the expectation of repayment in dollars having the same purchasing power.

TABLE I.

#### NEW LOANS MADE TO THE ALLIES COMPARED WITH THE PRICE LEVEL

Month.	Loans to Al- U.S.B.L. Whole- lies(millions sale Price Index of dollars). No.(1913=100).
January 1917	405
February	260
March	318
April	299
May	414
June	243
July	343
August	279
September	282
October	495
November	239
December	382

#### Loans to Al- U.S.B.L. Whole- lies(millions sale Price Index of dollars). No.(1913=100).

Month.	1918—	1919—	1920—	1921—	1922—
January	405	291	15	17	1
February	260	139	20	155.4	147.6
March	318	388	12	16	
April	299	328	16	15	
May	414	195	15	15	
June	243	49	3	11	
July	343	88	11	30	
August	279	54	102	18	
September	282	102	50	10	
October	495	50	10	1	
November	239	10	10		
December	382	27	27		

remembers that this debt was not scaled down by the debt commission, he will appreciate the great side of the "unearned increment" accruing to us through the decline—past, present and future—of the price level.

#### Prospective Decline of Interest Rate

Whereas the falling price level favors creditor America by enhancing the purchasing power of the foreign debt payments, the possibility and probability of payment are increased by the prospective decline in the rate of interest. In Table II is given the yield on high-grade bonds in the New York market by quarters since 1917. The table shows that the yield has declined more or less regularly since 1920. The long bull market, with its special emphasis on stocks, dragged bonds upward to prices that meant low yields. The higher price of funds the past six months is only a temporary reversion.

#### TABLE II. AVERAGE BOND YIELDS

Year.	March.	June.	Sept.	Dec.
1917	4.54	4.77	4.96	5.19
1918	5.20	5.27	5.35	5.08
1919	5.18	5.17	5.32	5.25
1920	5.65	6.10	5.95	6.03
1921	5.91	6.00	5.76	5.29
1922	5.07	4.93	4.77	4.87
1923	4.97	4.98	5.02	5.01
1924	4.96	4.84	4.78	4.78
1925	4.76	4.66	4.72	4.70
1926	4.63	4.58	4.60	4.55
1927	4.51	4.51	4.45	4.40
1928	4.37	4.30	4.57	...

#### Commodity and Money Prices Move Together

There is a growing unanimity of opinion that the interest rate is to continue its downward trend during the coming decade or two. Several reasons support this contention. In the first place, the commodity price level and interest rates tend to move together. Mr. A. H. Gibson in the Financial Supplement of "The Spectator," March 7, 1925, on "The Future Course of Investment Values," contends that "economic reasoning and past experience prove that the basic factor determining market values of Govern-

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ment and other first-class stocks is the cost of living," and he illustrates the sympathetic movement of commodity prices and the yield of Consols by computing the coefficient of correlation of variations in the Statist Index number and the gross yield of Consols for the past century, as follows:

Statist Index Number—1825-1924	Gross Yield of Consols in Same Year	Coefficient of Correlation +0.893	Probable Error .014
Statist Index Number—1824-1923	Gross Yield of Consols in Succeeding Years	+0.903	.012

These high coefficients mean that almost always the yield is moving in the same direction as the commodity index number. It does not prove which is the cause and which the effect nor that the changes of both are not due to a common third factor.

But the parallelism of movement is readily explained by economic reasoning. Loans are sought in the market where rates are lowest and the borrower may borrow in one market and spend the proceeds in another where commodity prices are lowest. The borrowing tends to raise the demand in both the money and commodity markets at the same time. Moreover, since the cost of capital in modern industry constitutes a large element of cost in the production and distribution of goods, high interest rates tend to cause higher prices of products.

#### Borrowing by Industry

The rate of interest which an industry can and is willing to pay to attract capital depends upon the productivity of capital in that industry; if productivity is enhanced by mechanization or better organization or if the value of the product is enhanced by a higher price offered by consumers, the industry will bid higher for capital; once the industry has reached its highest efficiency as regards plant, equipment and management, additional capital can be made to earn only a less return. Surfeiting the market with goods forces their prices downward, reduces the earnings of the industry on the capital invested and results in smaller demand for funds and in falling interest rates.

Furthermore, lenders are usually more shrewd than borrowers and many of them in time of rising prices take precautions against the declining purchasing power of their loans made and ask higher rates of interest—enough higher to compensate them for the depreciated purchasing power of the principal and interest instalments. If prices are falling they should be willing to lend at a lower rate.

#### Decline in Commodity Prices Ahead

The parallelism of the prices of goods and money is important to the theme at hand because it seems probable that the commodity price level will fall during the next decade or two and therefore that money rates will also fall. The existing gold stock is being divided among the central banks and its maximum efficiency for monetary purposes is being reached. The gold supply is not increasing as rapidly as the volume of goods, and the gold mine operators foresee the imminent exhaustion of the mines and the necessary resort to low pay ores; whereas the mechanization and better organization of industry are multiplying the volume of consumable commodities faster than consumption expands.

One of the most striking of current phenomena is the prodigious increase in savings. The volume of savings in our banks rose from \$11,675,000,000 in 1923 to \$15,762,000,000 in 1927; the assets of life insurance from \$9,455,000,000 in 1923 to \$12,940,000,000 in 1928. Every fi-

nancial journal is filled with comments or articles and statistical tabulations concerning the expansion of corporate surpluses and the declaration of stock dividends to cover the accumulations. The current popularizing of ownership of corporate stocks and bonds, in the hands of employees and customers and

that after the disruption wrought by the war has been remedied the former comparative advantage of buying and borrowing in Europe will be sought again and found by the newer portions of the world.

#### Pre-War European Interest Rates

In the heyday of British industrial and commercial supremacy in 1896 the pressure of British savings for investment drove the yield on the 2% per cent consols down to 1.95 per cent, and from 1900 to 1909 the range of yield was between 2.76 and 2.98 per cent. Such rates literally forced British capital into the exploitation of colonial and foreign resources. The British are a cosmopolitan people and their reluctance to invest abroad has been less than the American, and yet capital was permitted to sink to these low yields before that resistance could be overcome. In 1910 Bocque estimated that foreign securities in France earned 1.12 per cent more than domestic French securities of like kind, earnings and security; in 1912 Lehfeldt found a differential earning rate of 1.25 per cent in England between foreign and domestic securities; and in 1924 the Wall Street Journal found a difference of 1.77 per cent in New York between the yields of American and foreign securities. This measured the American preference for loans at home over loans abroad. The discrimination is found to lessen as investors become more acquainted with foreign securities and with the technique of investing abroad, and in this regard Europeans are far ahead of us Americans.

On the basis of the above calculation it is not necessary that the yield abroad fall to the New York yield, for the American discrimination against foreign securities is more intense. So long as this discrimination exists, in a higher degree than the European investor feels toward foreign loans, interest rates in London, Paris, Amsterdam or Berlin need not drop to the American level in order for them to contest with New York as international financial markets.

The difficulty of the New York market will, however, probably be even more serious, for rates on the European markets will tend to go below those in New York; economic opportunity in the United States is far from exhausted; the great success of certain new industries, such as automobiles, radio, rayon, foods, &c., suggest that there are still great possibilities at home, and that rather than invest abroad on a 2 per cent basis, our lenders will prefer the further exploitation of our native resources and domestic market; on account of the relative want of such opportunity in the European countries the rise of capital within their borders will not serve, as in the United States, to support interest rates and arrest their decline.

This prospective situation means that America will continue to lend smaller annual amounts to Europe, and that Europe will finance herself more and more. The progressive financial enslavement of Europe to the United States, which many people worriedly profess to believe is under way, will be automatically checked and averted. The high influence of America in European political spheres in

#### Reduced Capital Requirements

Finally, the period is, and promises to remain, one of reduced capital requirements. Speed in transportation has lowered the volume of capital tied up in goods in transit; and the hand-to-mouth system of distribution has obviated large speculative inventories in warehouses. The more perfect organization of industry and commerce has lessened the capital required for wasted materials, for idle facilities, for floor space and power equipment, and the waste from seasonal and cyclical instability of operations. During the post-war period of easy money the annual volume of construction has averaged around \$6,000,000,000; the deficit in building and factory facilities resulting from the sacrifice of non-essential lines during the war has been more than recouped, and industry and business were never housed better than now; it is probable that the pace of construction in recent years cannot be maintained. Furthermore, the initial cost of exploitation of our natural resources was heaviest and this has been largely sunk; hereafter in larger degree the capital required will be rather for replacements and betterments, and will be much less in amount, no small part of it being simply diverted from old uses to new.

#### Interest Will Fall Faster in Europe

With the supply of funds mounting so fast and the demand increasing more slowly, a decline in the rate of interest seems most likely. The rate will probably drop faster in Europe. The re-establishment of European currencies, the rehabilitation of industries and commerce, international reconciliation and political stability are each and all making for larger production, less risk, lower costs, and freer movement of goods. The general result has been a downward drift in prices and in interest rates; and since the disruption was so much greater in Europe than America the current readjustment is likewise greater, and the decline in prices and money rates has been more marked than in the United States.

In this connection it is important to remember the financial and industrial character of pre-war Europe. The creditor relation of the United States to Europe was born of the war; it is altogether new, for our customary relation was that of debtor. The advanced state of industry in England, France, Germany, Belgium and Holland, and the vast accumulations of capital for investment, had driven prices of manufactures and rates of interest below those prevailing in the newer sections of the world, and capital in the form of manufactures and equipment was exported on credit. Except possibly with respect to the United States, it may be presumed

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## THE ANNALIST

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the past fifteen years has rested largely on the fact that Europe was borrowing heavily from us. If the volume of new loans to Europe is not maintained in the years to come it would seem that our political influence would lessen.

## Latin America Future Outlet for Our Capital

With Latin America and other newer and less developed regions, however, it is probable that the United States will become bound more closely and intimately through loans. For many decades to come these regions will offer interest rates higher than Europe or the United States. Latin America abounds in rich natural resources little exploited as yet, but exploitation is under way. Owing largely to our restrictions on immigra-

tion, vast numbers of Europeans are pouring into these southern regions, bringing with them some capital, and promoting a big demand for more capital to give them employment. Loans to Latin America are increasing at a remarkable pace. In 1926 the combined new loans to Latin America and Canada were \$995,000,000, and in 1927, \$774,000,000, whereas the figures for new loans to Europe in these years were \$236,000,000 and \$730,000,000 respectively. Obviously, American capital is more largely destined for the exploitation of the Americas.

## American Financial vs. European Racial Interests in Latin America

Interesting corollaries to this situation may be drawn. In the first place, the

European debt to the United States, per capita of European population or per dollar of wealth or income, is not as great as the present debt of Canada and Latin America, and this latter debt is expanding faster; Europe's capacity to pay is surely as great as the capacity of these newer regions, and yet one hears expressed more apprehension that Europe will default or that the allied debts to the United States must be parceled. It is quite probable that further cancellation of these debts is not necessary, although diplomatic pressure may persist and prevail to that end. Although Latin America has a more rapidly growing population and more unexploited natural resources per capita than Europe, it has smaller capacity to save. The logical development seems to be, therefore, that

the debt and interest payments made by Europe to the United States will exceed the new loans made by our country to Europe; and that the excess, together with new capital accumulated in the United States, will flow largely to Latin America for the next few decades. Latin America will thus draw capital from the United States and immigrants from Europe—South Europeans who are quite strictly restrained from coming to the United States; loans will promote the political interests of the United States in Latin America, and immigration will promote Europe's influence. The struggle of these two forces will constitute a vital problem in our foreign relations, especially since our country assumes, as a right and duty, a protectorate over the American Continent.

## The Week's Foreign Economic Developments From An American Point of View



HE bulletins concerning King George's condition are vaguely disquieting.

About 3 A. M. Dec. 30 the French 1929 budget bill, after sundry adjustments between Chamber and Senate, was finally passed. Expenditure is estimated at 45,366,000,000 francs, receipts at 45,430,000,000.

The Yugoslav Cabinet, headed by Premier Koroshetz, has resigned in consequence of the defection of part of the Democratic party, displeased with Koroshetz's "mailed fist methods" in dealing with the Croatian question, and especially indignant at the appointment of a military man as prefect of the Zagreb district. The general situation in the Kingdom of the Serbs, Croats and Slovenes is more messy than ever.

The Amir of Afghanistan seems to be making headway against his disaffected tribesmen.

Manchuria flies the Nationalist flag,

By HENRY W. BUNN

but does not, apparently, propose to remit any revenue to Nanking.

The Conference of American States on Conciliation and Arbitration (still in session at Washington) has submitted to the Governments of Bolivia and Paraguay a protocol providing for investigation of the recent Bolivian-Paraguayan clashes by a commission of nine members; the Bolivian and Paraguayan Governments each to designate two members, the conference to designate the other five, the report to be rendered within twelve months. There is little reason to doubt that the protocol will find acceptance in La Paz and Asuncion.

## GREAT BRITAIN

ONE often hears it said that one of every ten persons in Great Britain is being kept alive by the "charity" of the other nine. Allowing the word

"charity" to pass, surely 'tis an understatement. Of 11,800,000 registered workers about 1,500,000 are unemployed; quite obviously, then, the total of unemployment is not less than two millions. Assuming an average of three dependents on each worker (a reasonable assumption), we have a total of 8,000,000 persons in Great Britain being maintained out of the pockets of the other thirty-five millions.

Until quite recently hope had persisted that economic recovery and expansion would reabsorb those thrown out of work through depression in certain major industries, besides absorbing the steady increment of employables from normal population increase. At last this hope has given place to profound depression. But happily it is probable that on a long view this pessimism is even less justified than the previous optimism.

It may not be doubted that the daughter commonwealths (i. e. the dominions and free States, now of equal political status with the mother country under the Crown) and the imperial dependencies are at the verge of a colossal economic development, from which, by proper management, the mother country should tremendously profit.

The prevailing depression is greatly deepened by the comparative failure of efforts to promote emigration to the dominions and dependencies. But those few blessed with long sight discover a chief motive of hope in this connection. The expansion I have predicted must be in powerful swing (presenting opportunities quite undeniable and comprehensible by the British masses) before its lure will suffice to induce emigration from Britain on a scale importantly to relieve the condition of supersaturation of population. Moreover, until that expansion is in full swing, the fear of being swamped by immigration will cause the dominions to maintain their formidable restrictions thereon. It is obvious how many considerations intermesh. I repeat, however, that the situation will clear for Great Britain as soon as the expansion I anticipate is powerfully under way. But how long, Oh Lord, how long? And pending so happy a development can Britain carry on without desperate distress, without dangerous upheavals? Belike succor will arrive too late. Possibly; but I go with the optimists.

For reasons sufficiently understood, the plight of the coal miners is attract-

ing chief notice, but they present only a minor aspect of the general problem; an aspect well defined, and therefore lending itself the more easily to treatment. The miners are the chief beneficiaries of charity; but the problem is to place all workers beyond the need of charity. Very little charity is administered without circumstances of offense; from which criticism one excepts, of course, that administered by the Society of Friends.

## The Lancashire Cotton Merger

The project of a mighty merger in the cotton industry of Lancashire, which should be its salvation, is still unrealized. The London bankers have been ice to it. But J. L. Tattersall, president of the Cotton Yarn Association, is in a new phase of optimism. "All the difficulties," says he, "have been straightened out sufficiently to satisfy everybody. It would be difficult to say anything definite yet, but there is no doubt that early in the new year the company will be registered and business started."

November steel output was 762,000 tons, as against 698,700 for November, 1927, and the 1913 average monthly output of 869,000.

November iron output was 544,400 tons, as against 575,900 for November, 1927.

One hears that the "Mond conferences" between capital and labor, which began early in 1928, have borne little fruit; even that there is a strong disposition among employers to give them up.

## GERMANY

THE November balance of foreign trade was unfavorable by 233,000,-000 marks (gold and silver not considered), as against 377,000,000 for November, 1927. Imports (gold and silver not considered) in the first eleven months of 1928 totaled 12,942,000,000 marks in value, as against 12,886,000,000 for the corresponding period of 1927; exports totaled 10,417,000,000 marks, as against 9,270,000,000 for the corresponding period of 1927. Exports of raw and half-finished goods were practically the same during the corresponding periods of the two years, but exports of manufactured goods in the first eleven months of 1928 totaled 7,780,000,000 marks in value, as against 6,840,000,000 for the corresponding period of 1927.

Following upon the tremendous boom of 1927, which embraced practically all industries, there was in 1928 a certain recession in certain industries. But the expansion of 1927 was in some respects abnormal and inflationary; there was bound to be some unfavorable reaction. On a careful study of apparently authen-

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tic statistics, I conclude it to be truly wonderful that the reaction in 1928 was comparatively so slight and confined to a few industries. I find that on the whole there was in 1928, not recession, but advance, however short of correspondence to extravagant hopes. I find that the pessimistic note which generally characterizes recent communications from Germany, is partly ascribable to disappointment of extravagant hopes and partly to deliberate blackening of the aspect of things in the hopes of getting better terms in the coming new reparations settlement.

#### Industrial Relations Still Unsettled

Quite obviously the relations between workers and employers are in a "questionable" phase. The settlement of the dispute in the Ruhr iron and steel industry was only a palliative and a compromise; it settled nothing as to the authority of the government or the legislation applying to relations between labor and capital, or rather, it was highly prejudicial to such authority. The uncertainty of the situation is curiously illustrated by the continuance of the present government, the members whereof have no mandates from their respective parties; a stop-gap government, or, by an opposite metaphor, the very wraith of a government. It was, by the auspices, to have been superseded long ago by a genuine Coalition Government, based on the customary mandates. Why the delay? Because, of course, the Populists (party of the big business magnates) and the Socialists (party of the workers) haven't reached a working accommodation.

In the first eleven months of 1928 deposits in the commercial banks of Germany were increased by 1,786,000,000 marks, whereof it is estimated that 30 per cent represents national savings, the rest influx of foreign funds.

Savings banks deposits in Germany increased between Jan. 1 and the late autumn of 1928 from 5,813,000,000 marks to 7,708,000,000.

Total production of cereals in 1928 exceeded the 1927 production by more than 22 per cent, according to definitive official figures.

There is a serious insufficiency of working capital. A satisfactory reparations settlement would no doubt immensely ease the situation, making it possible to procure a sufficiency of foreign money at non-prohibitive rates. Outstanding short-term loans are estimated at about two billion marks. It is of curious interest that when during the past year the United States abated of generosity in respect of short-term credits, France partly substituted herself.

One hears that Dr. Hilferding, the Finance Minister, is having desperate difficulties in framing a new budget; that the result to date forecasts a deficit of 600,000,000 marks.

It will be remembered that last Spring there was a conference between the Reich cabinet and the premiers of the States looking to a sensible compromise between the unitary principle and the principle of States rights, which broke up without important results because the participants had need to attend to their political fences in view of the coming elections. Since then silence on this important matter.

#### SPAIN

THE following statement by Dictator Primo de Rivera is a little vague in style, but its general meaning is plain enough:

"We have reached the conviction that the public safety requires the completion of the dictatorship before legal instru-

ments are given to the Spanish people for the exercise of its rights. For the same reason, the dictatorship must be more precise and concrete than formerly and more strictly applied.

"When the new constitution is sanctioned and a legal body organizes a parliament worthy of the name, I shall be responsible to that body for my acts since Sept. 13, 1923; but as for the dictatorship the essence of which is that it is right and proper that it should be substituted, when believed good, for the written law, I shall consider it supreme in power. Over legal infractions dictatorships cannot and should not hesitate, this being against their nature; but any moral infraction deserves the severest punishment. But, if to follow the written law a dictatorship sacrifices its own conscience, such a dictatorship will have failed gravely in its duties and in the confidence which the public accords it."

"I sincerely believe that I have applied myself conscientiously to preserve the moral character of the régime, but the government can at present be carried on only by the maintenance of the dictatorship."

#### FRANCE

**N**OVEMBER imports totaled 4,736,000,000 francs in value, as against 4,707,000,000 for November, 1927; November exports totaled 4,614,000,000 in value, as against 4,787,000,000 for November, 1927. Therefore for November the balance of foreign trade was adverse by 122,000,000 francs, as against a favorable balance of 80,000,000 for November, 1927.

For the first eleven months of 1927 imports totaled in value 48,235,000,000 francs, as against 47,672,000,000 for the corresponding period of 1927; exports totaled 46,614,000,000, as against 49,849,000,000 for the corresponding period of 1927. Therefore, for the first eleven months of 1928 the balance of foreign trade was unfavorable by 1,621,000,000 francs, as against a favorable balance of 2,177,000,000 for the corresponding period of 1927.

The report for the week ended Dec. 29 shows the gold reserve of the Bank of France as 31,834,000,000 francs, as against 28,934,000,000 immediately after stabilization. It shows note circulation as the highest of record; namely, 61,913,000,000 francs, as against 58,772,000,000 at stabilization in June.

#### ITALY

**T**HE Association of Italian Industries publishes some reassuring statistics in its December bulletin, including the following:

In October, 1928, 33,500 ships entered or cleared Italian ports, of total tonnage of 12,525,416, and carrying 3,049,781 metric tons of goods, as against 28,000 ships in October, 1927, of total tonnage of 10,790,967, carrying 2,610,287 metric tons of goods.

In the first ten months of 1928, 82,000 tourists landed in Italian ports, as against 79,000 for the corresponding period of 1927.

The tonnage of goods carried on the railways in October, 1928, was greater by 12.6 than in October, 1927.

The output of electric power in the first ten months of 1928 showed an increase of 12 per cent over the corresponding period of 1927.

On October 31, 1928, unemployment totaled 282,379, less by 60,000 than on Oct. 31, 1927; and partial unemployment was less by 125,000.

Savings bank deposits increased very notably during the first ten months of 1928.

#### EGYPT

**T**HE International Technical Commission (Colonel Hugh L. Cooper of the United States, W. J. E. Binnie of Great Britain and H. E. Gruner of

Switzerland), which, by appointment of the Egyptian Government has been studying the question of enlargement of the Assuan Dam, has unanimously recommended heightening of the dam by thirty feet, which would increase its storage capacity from 2,400,000,000 to 5,400,000,000 cubic feet meters, and would add 700,000 acres to the irrigated area of the Nile Valley. The work could be completed in about three years and the cost would be about \$12,000,000; little enough if Colonel Cooper is correct in his estimate that enlargement as proposed would "ultimately increase the asset value of the land in the Nile Valley by about \$180,000,000." There seems little doubt that the Egyptian Government will take action pursuant to the commission's report.

Colonel Cooper does well to praise the Assuan Dam, which immortalizes the name of Sir William Wilcock. Assuan is the ancient Syene in Upper Egypt, 590 miles above Cairo, just below the First Cataract, and almost on the Tropic of Cancer. Syene was famous for its granite and as the place of banishment of Juvenal. Wilcock's Dam, a mile and a quarter long, 130 feet high from the foundation, added about 1,400,000 acres to the arable soil of Egypt. Its cost was about \$12,000,000. Between 1907 and 1912 the height and thickness were increased each by sixteen and one-half feet at a cost of \$7,500,000. It will be recalled that Colonel Cooper designed and built the Keokuk Dam and the Wilson Dam at Muscle Shoals, and that he is now directing the great hydroelectric construction on the Dnieper River, Russia.

#### NOTES

One is told of discovery of large deposits of coal in Morocco. Exceedingly important, if true. Africa is singularly poor in coal. There are deposits in Natal, Transvaal and elsewhere, but none of great value.

Siam, with an area of about 200,000 square miles and a population of about 8,300,000, has 1,700 miles of railways, said to be admirably equipped and managed. They are government-owned and show substantial profits. Siam's chief city, Bangkok, has a population of nearly a million.

Foreign bond flotations on the American market during 1928 showed a considerable falling off from the 1927 record. This is partly attributable to our high money rates, and partly, no doubt, to reduction of capital needs abroad. A good deal of our capital has been ex-

ported by way of stock purchases rather than bond issues. On the other hand, a good deal of foreign capital has found its way here. Exact figures are awaited with interest.

The proceedings, as reported, of this year's convention of the British Association for the Advancement of Science (held at Glasgow) seem to have fallen below the standard of previous years; if as edifying, they were certainly not as amusing as usual. Professor Sampson of the University of London was interesting on the prospect of a world lumber famine, as follows:

The annual increase in the world's consumption of wood is 1.45 per cent. This means that consumption will be doubled every fifty years. In all the countries of Europe except Russia timber is being cut more rapidly than it is being replaced by growth or reforestation.

Europe is thus using up her timber reserves at a rapid rate. Great Britain depends at present almost entirely on foreign supplies. There remains only one country capable of supplying timber to meet an increased demand, and that is Russia.

The eighty-fifth meeting of the American Association for the Advancement of Science opened in New York on Dec. 27 and ended on Jan. 2. Of immediate economic importance is the promise (proclaimed at the first session) of perfection in the near future of a satisfactory method of synthetic manufacture of insulin. Unlike the meetings of the sister British association, the meetings of this association have not often been lightened by humor, but Dr. Binder of New York University furnished a grim touch in remarking that the "drug store value" of a man weighing 150 pounds is 98 cents "on the hoof," the human body containing "a little lime, just enough to whitewash a fair-sized chicken coop, sugar enough to fill a small shaker, and iron enough to make a tenpenny nail," other useful ingredients being insufficient in respective quantities for worth-while estimate. Here is a pendant to a famous passage of Carlyle's "Sartor Resartus," and a hint for a new industry. No doubt in time processes will be perfected for profitably recovering even the pettier ingredients. Henceforth war will to an appreciable extent pay for itself. Self-contempt is no longer the ticket, since no one can be despised as economically useless. Death has lost its sting.

It seems now fairly established that all sociological problems are to be solved by study of the endocrine glands. This is economically perturbing since it means that some millions of people, now enjoying good salaries but unfitted for useful work, will be thrown on the community.

The undersigned have this day formed a co-partnership under the firm name of

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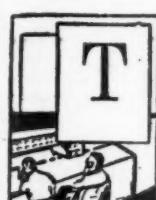
January 1, 1929.

## **Outstanding Features in the Commodities**

## The Commodity Price Level

# The Commodity Price Level

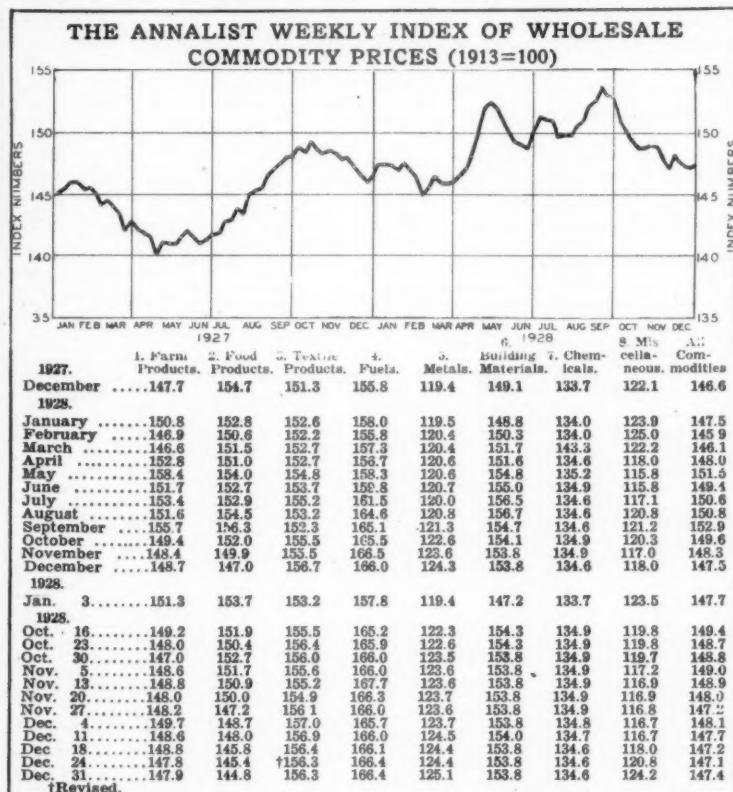
A Review of the Week Ended Monday, December 31, 1928



**T**HE Annalist Weekly Index of Wholesale Commodity Prices has risen slightly this week to 147.4, as compared with 147.1 last week. The advance was due mainly to higher quotations on live stock, corn, dressed beef, bituminous coal, copper, lubricating oil and rubber. The increases shown by these

so far successful that with the present excited state of buyers' minds the prediction of a 17-cent market promises to be fulfilled. How much recent purchases are in excess of consuming requirements and created by the fears of having to pay higher prices later on remains to be

"American Bureau of Metal Statistics  
\* \* \* shows exports of refined ingots,  
bars, &c., for November, 1928, 38,182  
tons, making total exports January to



items were partly offset by sharp declines in wheat, eggs and meat, pork.

The price movement which has overshadowed all others in importance has been, of course, the advance in copper to 16½ cents to domestic consumers and to 17 cents delivered to European points. The price of copper is now the highest since 1923, when the high for the year was 17½ cents, the low slightly under 12½ cents and the annual average 14.61 cents.

"Moderate stocks, the excellent outlook for business in 1929 and with it a large consumption of copper, is most encouraging to copper producers, and as long as the consumers find that they have a good demand for their commodities at profits, if anything, larger than when they were paying much lower prices for their raw material, they have no complaint," says The American Metal Market in summarizing the current situation. "The future of the copper market depends on a continued record consumption and a close relation being maintained between supply and demand. This will be increasingly difficult now that such large profits are accruing, especially to the low-cost producers, and with the ability to increase output the problem will be to keep down production except by agreements which would be in conflict with the anti-trust laws. However, the copper combination has been

## Speculative Commodity Markets

## **COTTON WHEAT CORN RUBBER SILK SUGAR COFFEE**



**C**OTTON — During the week ended Jan. 2, trading in cotton futures continued in small volume with but minor fluctuations in price a greater part of the period. The opening of the new brought considerable

For the greater part of the week the tone was no different from the week previous, even in the face of optimistic reports from the textile industry. This sluggishness supports the idea presented in this article last week, that most of the improvement in the textile industry, details of which continue to come to hand, has been discounted at the present price, and that before a new upward movement may be hoped for, the usual January

000 acres. But, on the other hand, it is known that an unusually large number of weevil went into hibernation this year. While it is too early to begin forming opinions regarding the size of the next crop, it is agreed that the South is in a good financial position, and it is feared that a rise of several cents in the price of cotton, or, indeed, the main-tainance of a price level anywhere above 20 cents during the early months of 1929 would encourage overplanting.

A strengthening factor in the market this week was the news that recent unfavorable weather conditions have damaged the cotton remaining in the fields and have increased the proportion of low grades for the crop. All cotton remaining in the fields will grade from low middling to ordinary or lower, and much of it will be off-color. This situation obviously places the spinners who require the higher grades in a less comfortable position.

#### **SPOT PRICES OF IMPORTANT COMMODITIES**

	Dec. 31, '28.	Dec. 24, '28.	Jan. 3, '28.
Wheat, No. 2 red (bu.)	\$1.54 <sup>14</sup>	\$1.56 <sup>14</sup>	\$1.56
Corn, No. 2 yellow (bu.)	1.00 <sup>14</sup>	1.04 <sup>14</sup>	1.04 <sup>14</sup>
Oats, No. 3 white (bu.)	.58	.57 <sup>14</sup>	.58
Rye, No. 2 white (bu.)	1.14 <sup>14</sup>	1.15 <sup>14</sup>	1.20 <sup>14</sup>
Barley, malting (bu.)	81 <sup>14</sup>	78 <sup>14</sup>	1.06 <sup>14</sup>
Cattle, best heavy steers, Chicago (100 lb.)	17.00	16.75	18.25
Hogs, day's average, Chicago (100 lb.)	8.95	8.80	8.85
Cotton, middling (lb.)	2055	2055	1955
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.10 @ 1.12	1.12 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.47 @ .48
Steers, choice carcass (100 lb.)	22.50 @ 25.00	22.00 @ 24.50	21.50
Hams, picnics (lb.)	11 <sup>14</sup>	12 <sup>14</sup>	11 <sup>14</sup>
Pork, mess (100 lb.)	30.00 @ 31.00	32.50 @ 34.00	33.00
Pork, bellies (lb.)	.17	.17	.18 <sup>14</sup>
Sugar, granulated (lb.)	.0525	.0525	.0570 @ .0580
Tea, Ceylon, No. 7 (lb.)	.18 <sup>14</sup>	.18 @ .18 <sup>14</sup>	.14 <sup>14</sup>
Flour, Milled, patent (bbl.)	7.58 @ 8.40	7.58 @ 8.40	8.20 @ 9.05
Lard, prime Western (100 lb.)	11.85 @ 11.95	11.70 @ 11.80	12.30 @ 12.40
Cottonseed oil, imm. crude S. E. (100 lb.)	10.28	10.00	10.25
Printiceed, 32x4-inch 64x80, 5.35 (yd.)	.07% @ .07%	.07% @ .07%	.08% @ .08%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08% <sup>14</sup>	.08% <sup>14</sup>	.09% @ .09%
Cotton yarn, Southern two-ply warps, No 20 (lb.)	.37 @ .38	.37 @ .38	.36@ .37
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82% @ 1.87%	1.82% @ 1.87%	1.75 @ 1.77%
Silk, crack double extra, 13-15 (lb.)	5.10 @ 5.20	5.15 @ 5.25	5.05 @ 5.15
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton.)	9.25	9.10 @ 9.25	9.35
Coal, bituminous, steam, mine run, Pitts. (ton.)	1.65 @ 1.75	1.65 @ 1.75	1.75 @ 1.90
Coke, Connellsville furnace (ton.)	2.75	2.75	2.75
Gasoline, service price (gal.)			
Oil, Fuel and Drug Reporter av. for 10 sections (gal.)	.1997	.1997	.1804
Petroleum, crude, at well Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.727	1.727	1.457
Pig iron, Iron Age composite (ton.)	18.46	18.46	17.54
Finished steel, Iron Age composite (100 lb.)	2.391	2.391	2.314
Copper, electrolytic (lb.)	.16 <sup>14</sup>	.16 @ .16 <sup>14</sup>	.14
Lead (lb.)	.0650 @ .0655	.0650 @ .0655	.0650
Tin (lb.)	.50	.49%	.57%
Zinc, East St. Louis (lb.)	.0635	.0635	.06265
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	24.15
Brick, American Contractor composite(1,000)	14.30	14.30	14.69
Structural steel, American Contractor com- posite (100 lb.)	1.96	1.96	1.80
Cement, American Contractor composite (bbl.)	2.27	2.27	2.29
Leather, Union backs (lb.)	.58	.58	.56
Hides, native steers, Chicago (lb.)	.29%	.22%	.25% <sup>14</sup>
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.00 @ 3.15
Paper, wrapping, No. Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Paper, book, 1/2-lb. crimp (lb.)	182 <sup>14</sup> @ 19	185 <sup>14</sup> @ 187 <sup>14</sup>	141 <sup>14</sup> @ 143 <sup>14</sup>

liquidation, which seems to have got under way this week, will have to be absorbed, and will probably cause a temporary period of weakness in the market.

The strong points in the cotton textile situation, however, are regarded as likely to bar the way to an extended decline in prices, and would probably make for a prompt recovery from any setback which might occur. Demand for cotton goods is increasing steadily and fixation by the mills is expected to become more active shortly. Most mills are operating on full schedules and some are working on extra shifts. While it is true that spinners' stocks have increased during the past few months they are still moderate, and those of converters, jobbers and retailers are far from burdensome.

Forecasts of the acreage to be sown for the new crop have been arousing interest among traders. The general feeling is that the area will be greater than last year, perhaps amounting to 50,000,-

Reports from foreign textile centres have been favorable. Manchester advises stated that the organization of a single cotton corporation in Lancashire to amalgamate British cotton mills is to be accomplished. The plan would eliminate wasteful competition, scale down overhead charges and put the great spinning industry on an efficient working basis.

An interesting statement from Japan, published this week, reported that the crops grown from American seed in Punjab, India, were very poor and could not be substituted for American cotton this season, and that the crop of Chinese staple cotton would be only half as large as last year. Consumption of American cotton this season by Japanese and Chinese mills will therefore be increased if the present parity between American, Indian and Chinese cotton continues. From July, 1929 on, Japanese mills will operate at full capacity, the report stated, and although night work will be

abolished at that time the increased number of spindles in full operation is expected to consume from 6 to 8 per cent more cotton.

World takings of American cotton for the week ended Dec. 29 and for the season from Aug. 1 to Dec. 29 were as follows:

	Week Ended Dec. 29	Season to Dec. 29
1928.	1927.	1928.
American. 251,172	150,773	3,799,682
Gt. Britain. 14,030	23,655	732,649
Continent. 94,932	103,243	2,073,445
Mexico. 200	8,522	10,050
Japan and China. 37,835	36,941	891,834
Total. 396,169	314,815	7,506,132
		7,418,422

Garside has estimated world consumption of American cotton, exclusive of linters, during November at 1,344,000 bales, against his revised figure of 1,386,000 bales for October, 1,419,000 for November last year, and 1,298,000 in November, 1926. Total consumption in the first four months of the season, from Aug. 1 to Dec. 1, would thus be about 5,106,000 bales, against 5,684,000 in the same period last season, and 4,834,000 in the corresponding period two years ago. These figures are in running bales, counting round as half bales.

Cotton exports for the week ended Dec. 29 were 173,997 bales, considerably below recent weeks because of the holidays, but comparable with 121,059 for the corresponding week last year. Exports from Aug. 1 to Dec. 29 this season were 4,701,405 bales, compared with 3,888,157 for the same period in 1927.

#### Range of Cotton Future Prices.

	Dec.	Jan.	Mar.
High.	Low.	High.	Low.
Dec. 24. 20.42	20.23	20.20	20.05
Dec. 25. Holiday.			20.28
Dec. 26. ....	20.28	20.14	20.34
Dec. 27. ....	20.30	20.14	20.30
Dec. 28. ....	20.31	20.20	20.28
Dec. 29. ....	20.27	20.20	20.26
Wk's rge. 20.42	20.23	20.31	20.05
Dec. 31. ....	20.25	20.16	20.28
Jan. 1. Holiday.			20.47
Jan. 2. ....	20.28	19.71	20.27
Jan. 2. close... 19.78	19.45	19.16	
	May.	July.	Oct.
High.	Low.	High.	Low.
Dec. 24. 20.27	20.14	19.97	19.84
Dec. 25. Holiday.			19.43
Dec. 26. ....	20.34	20.21	20.05
Dec. 27. ....	20.32	20.16	19.98
Dec. 28. ....	20.31	20.22	19.97
Dec. 29. ....	20.20	20.19	19.98
Wk's rge. 20.34	20.14	20.05	19.84
Dec. 31. ....	20.25	20.16	19.93
Jan. 1. Holiday.			19.85
Jan. 2. ....	20.26	19.75	19.91
Jan. 2. close... 19.78	19.45	19.16	

#### CORN

RICES of cash corn as well as future quotations were strengthened this week by small receipts at primary markets, unfavorable weather for the movement of corn and forecasts of more snow which will impede the progress of marketing somewhat more. Export demand, however, was small and clearances for the week ended Dec. 29 totaled only 723,000 bushels, or about half the total of the previous week.

The Canadian visible supply in all positions as of Dec. 21 has been estimated at 219,588,000 bushels, against 153,454,000 for the same date a year ago.

#### WHEAT

ALTHOUGH the volume of trading was moderate, prices suffered a sharp decline this week under pressure of liquidation inspired by numerous bearish news items. Extremely favorable reports from Argentina and Australia were of first importance.

A private estimate placed the Argentine exportable surplus at 240,000,000 bushels, as compared with 202,000,000 for last season, not including carryover in either year. Southern hemisphere exports for the past season were 285,000,000 bushels and would thus compare

with an exportable surplus of 348,000,000 bushels for 1929. Furthermore, the quality of the crops in both Australia and Argentina was again said to be unusually good and the weather was said to have been favorable for the early completion of harvesting in both countries.

Export demand for North American wheat was practically non-existent last week. There was an increase in the visible supply and interior receipts were liberal.

World shipments for the week ended Dec. 29 totaled 29,391,000 bushels which was substantially higher than had been expected, and the quantity on passage increased by about 5,000,000 bushels, making the total afloat 54,384,000 bushels.

#### Range of Grain Future Prices.

	Chicago Prices.	WHEAT.
	Dec.	Mar.
Dec. 24. ....	High. 1.15	Low. 1.14%
Dec. 25. ....	Holiday.	High. 1.15%
Dec. 26. ....	1.14% 1.14	Low. 1.15%
Dec. 27. ....	1.14% 1.14	High. 1.15%
Dec. 28. ....	1.14% 1.14	Low. 1.15%
Dec. 29. ....	1.14% 1.14	High. 1.15%
Week's range	1.15 1.12	1.15% 1.15%
Dec. 31. ....	1.15% 1.10%	1.16% 1.15
Jan. 1. ....	Holiday.	1.16% 1.15%
Jan. 2. ....	1.16% 1.15%	1.16%
Jan. 2. close...	1.16% 1.11%	1.14% 1.15
Range for 1928	My. 24. Sp. 10.	Mr. 29. De. 31.

	May.	July.
Dec. 24. ....	High. 1.21%	Low. 1.20%
Dec. 25. ....	Holiday.	1.22% 1.21%
Dec. 26. ....	1.21% 1.20%	1.22 1.21
Dec. 27. ....	1.21% 1.20%	1.21% 1.21%
Dec. 28. ....	1.20% 1.19%	1.21% 1.20%
Dec. 29. ....	1.20% 1.18%	1.21% 1.19%
Week's range	1.21% 1.18%	1.22% 1.19%
Dec. 31. ....	1.18% 1.17%	1.20% 1.19%
Jan. 1. ....	Holiday.	1.19% 1.18%
Jan. 2. ....	1.19% 1.18%	1.20% 1.19%
Jan. 2. close...	1.19% 1.17%	1.20% 1.17%
Range for 1928	My. 24. Sp. 10.	Mr. 29. De. 31.

	CORN.	Dec.	Mar.
	Dec.	High.	Low.
Dec. 24. ....	84%	84%	87%
Dec. 25. ....	Holiday.	88%	87%
Dec. 26. ....	86%	84	88%
Dec. 27. ....	87	.86%	.89
Dec. 28. ....	86%	85%	87%
Dec. 29. ....	85%	.84	.88
Week's range	87	.84	.87
Dec. 31. ....	86%	.84	.88
Jan. 1. ....	Holiday.	.88	.87
Jan. 2. ....	.88	.87	.87
Jan. 2. close...	.93%	.71%	100%
Range for 1928	My. 21. Ag. 10.	Mr. 21. Mr. 21. Ag. 10.	

	May.	July.
Dec. 24. ....	High. 90%	Low. 90%
Dec. 25. ....	Holiday.	92% .92
Dec. 26. ....	91% 90%	93% 91%
Dec. 27. ....	91% 91%	93% 92%
Dec. 28. ....	91% 90%	93% 92%
Dec. 29. ....	91% 90%	92% 92%
Week's range	91% 90%	93% 91%
Dec. 31. ....	91% 90%	93% 92
Jan. 1. ....	Holiday.	91% 90%
Jan. 2. ....	91% 90%	92% 92
Jan. 2. close...	90%	92%
Range for 1928	1.12	.76% 1.15% .91

#### OATS.

	Dec.	Mar.	May.
	High.	Low.	High.
Dec. 24. ....	48%	47%	47%
Dec. 25. ....	Holiday.	47%	47%
Dec. 26. ....	48%	47%	47%
Dec. 27. ....	48%	48%	47%
Dec. 28. ....	48%	48%	47%
Dec. 29. ....	48%	48%	47%
Wk's rge. 48%	47%	48%	47%
Dec. 31. ....	48%	48%	47%
Jan. 1. ....	Holiday.	47%	47%
Jan. 2. ....	47%	47%	48%
Jan. 2. close...	47%	47%	48%
Range for 1928	47%	.59% .41	.68% .42%

	Dec. 5. Ag. 22.	Mr. 30. Sp. 21.	My. 24. Ag. 20.
	High.	Low.	High.
Dec. 24. ....	48%	47%	47%
Dec. 25. ....	Holiday.	48%	47%
Dec. 26. ....	48%	47%	47%
Dec. 27. ....	48%	47%	47%
Dec. 28. ....	48%	47%	47%
Dec. 29. ....	48%	47%	47%
Wk's rge. 48%	47%	48%	47%
Dec. 31. ....	48%	47%	47%
Jan. 1. ....	Holiday.	47%	47%
Jan. 2. ....	47%	47%	48%
Jan. 2. close...	47%	47%	48%
Range for 1928	47%	.90% .26	.94% .30% .96%

#### RYE.

	Dec.	Mar.	May.
	High.	Low.	High.
Dec. 24. ....	1.01%	1.01%	1.04%
Dec. 25. ....	Holiday.	1.04%	1.07%
Dec. 26. ....	1.01% 1.00%	1.05% 1.04	1.08% 1.06%
Dec. 27. ....	1.02% 1.01%	1.05% 1.05	1.08% 1.07%
Dec. 28. ....	1.03% 1.02%	1.05% 1.04	1.08% 1.07
Dec. 29. ....	1.02% 1.01%	1.04% 1.03	1.07% 1.06%
Wk's rge. 1.03%	1.00%	1.05%	1.03%
Dec. 31. ....	1.02% 1.00%	1.04% 1.03	1.08% 1.06%
Jan. 1. ....	Holiday.	1.04	1.03% 1.06%
Jan. 2. ....	1.04	1.03%	1.06%
Jan. 2. close...	1.03%	1.06%	
Range for 1928	1.25	.90% .26	.94% .30% .96%

#### RUBBER

IMPRESSIVE strength developed in the rubber markets this week. Both the spot commodity and futures participated in the advance although many traders believe that the gain cannot be

maintained on the first quarter positions because of the prospects for heavy arrivals during early 1929. The rise in crude rubber occurred in face of a reduction in catalogue prices for tires announced by the leading mail order houses.

Higher markets in London and particularly satisfactory census figures gave the market at New York its impetus. Stocks on the estates at the end of November were shown in the census report to have decreased almost 50 per cent from the total on Oct. 31.

Shipments from Malaya, however, are continuing in record heavy volume. Total rubber shipped to America during the first three weeks of December amounted to 41,407 tons indicating that a total of about 50,000 for the entire month is practically assured. For the week ended Dec. 22, the total amount of rubber invoiced by consular officers for shipment to the United States was 14,991 long tons, as compared with 13,991 tons invoiced during the preceding week. Classification of the exports by source follows:

	Week Ended Dec. 22.	Dec. 15.
	(Long Tons)	
British Malaya	10,691	9,785
Netherlands East Indies	1,642	2,215
Ceylon	1,766	1,661
London and Liverpool	98	330

An estimate of consumption and production for 1929 made by Lewis & Pear, Ltd., of London, places the world output of rubber for the year at 690,000 tons and the consumption at 680,000 tons, as follows:

#### CONSUMPTION.

	United States	Canada	United Kingdom	Germany and Central Europe	Russia	France	Italy	Norway, Sweden and Denmark	Australia and Netherlands	Belgium and Netherlands	Other countries	Total





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Friday, January 4, 1929

## THE ANNALIST

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## News of American Securities



**ARNINGS** — Returns on earnings for November reported by the railroads augmented the previous excellent showing. The first fifty-eight railroads to report for November had net operating incomes totaling \$98,000,000, against \$77,255,000 in November, 1927, an increase of 26.9 per cent. Their net in October was \$143,316,000. November gross of these roads was \$453,000,000, against \$431,695,000 in November, 1927. Their October gross was \$527,232,000.

The Rock Island system provided a contrary aspect to the general trend by reporting a decrease in net and surplus for November despite an increase in gross.

**American Power and Light Co.**

The consolidated income account of the American Power and Light Company and subsidiaries for the twelve months ended on Sept. 30 shows gross earnings of

\$73,012,941, compared with \$62,429,718 in the previous twelve months, and net earnings of \$35,066,551 after expenses and taxes, against \$28,262,286.

The balance available for the American Power and Light Company, after minority interests, depreciation and other deductions, was \$15,657,459, against \$13,148,307 in the previous year. Total income was \$16,566,577, against \$13,742,987. Net income after charges was \$13,367,209, against \$10,356,548, and the balance after preferred and common dividends was \$6,464,452, against \$6,470,472. Earnings of the Washington Water Power Company and subsidiaries are included in the statement from March 1, 1928, only, and those of the Montana Power Company and subsidiaries from May 1, 1928, only.

The balance sheet of the company on Sept. 30 shows investments of \$234,390,940, against \$77,322,015 at the same date in 1927; current assets of \$19,440,744, against \$26,124,333, and total assets of \$258,444,221, against \$107,775,078. Capital stock was \$199,445,371, against \$42,154,483. Current liabilities were \$2,522,916, against \$10,339,857, and surplus was \$9,880,801, against \$7,938,979.

**B. Kuppenheimer & Co.**

B. Kuppenheimer & Co., Inc., report for the year ended on Nov. 30 a net profit of \$614,943 after interest, Federal taxes and other charges, equivalent, after 7 per cent preferred dividends, to \$5.28 a share earned on 100,000 shares of common stock. This compares with \$6.64 a share in the preceding year.

**Cuban-American Sugar Co.**

The Cuban-American Sugar Company and subsidiaries report for the year ended on Sept. 30 net profit of \$183,435 after interest, taxes, depreciation and other charges, equivalent to \$2.32 a share earned on 78,938 shares of 7 per cent preferred stock. This compares with a net profit of \$1,632,002 or \$1.07 a share on 1,000,000 shares of common stock after preferred dividends in the preceding year. After the payment of dividends there was in the last year a deficit of \$1,369,131, against a surplus of \$79,436 in the preceding year.

**International Utilities Corp.**

The International Utilities Corporation and operating subsidiaries report gross earnings of \$6,021,212 for the twelve months ended on Oct. 31, compared with \$5,206,001 for the same period of 1927, a gain of 15.7 per cent. The combined net earnings from operations, on the basis of stock ownership on Oct. 31, were \$1,133,350, against \$970,336 for the previous year, a 16.8 per cent gain. The consolidated income statement does not give effect to surplus adjustments, which, for the twelve months ended on Oct. 31, were \$706,657 profit on sales of securities other than those of subsidiary companies, and miscellaneous profits of \$15,180, or total profits of \$721,837, and a \$907,080 loss on capital stocks of the Buffalo & Erie Railroad, which was charged off.

**Los Angeles Gas and Electric Corp.**

Net income of the Los Angeles Gas and Electric Corporation for the twelve months ended on Nov. 30 was \$4,847,767 after all charges, compared with \$4,607,822 for the previous twelve months. This was equal to \$24.99 a share on outstanding 6 per cent preferred stock, with a balance of \$3,684,247 available for the common stock, all of which is owned by the Pacific Lighting Corporation. Gross income for the period was \$22,291,332, against \$21,413,670.

**Packard Motor Car Co.**

The Packard Motor Car Company reports for the quarter ended on Nov. 30 a net profit of \$8,294,607 after depreciation, Federal taxes and other charges, equivalent to \$2.76 a share earned on 3,004,264 shares of stock. This compares with \$5,533,268 or \$1.84 a share in the corresponding quarter of last year.

**The Fair**

The Fair of Chicago reports for the first ten months of this year a net income of \$1,130,964 after all charges and

Federal taxes, equivalent after preferred dividends to \$2.39 a share on 375,000 common shares. This compares with \$997,786, or \$2.04 a common share, in the same period of last year. November sales amounted to \$2,274,165, against \$2,286,897 in the same month last year, while sales for the first ten months of this year aggregated \$22,076,187, against \$21,307,577 in the corresponding period of 1927.

**Weber & Heinbroner**

Weber & Heilbronner, Inc., reports for the three months ended Nov. 30, last, estimated earnings, before Federal taxes and inclusive of proportionate earnings of subsidiaries, of \$130,807, which is subject to adjustment at the close of the fiscal year upon the taking of physical inventory. These earnings compare with \$149,885 for the corresponding period a year ago.

Estimated net earnings for the nine months ended Nov. 30, before taxes, was \$564,991, compared with \$383,885 for the same period of 1927.

**International Shoe Company**

The International Shoe Company reports for the year ended on Nov. 30 a net income of \$15,761,776 after depreciation, interest, Federal taxes and other charges, equivalent after 6 per cent preferred dividends, to \$4.03 a share earned on 3,760,000 shares of no par common stock. This compares with \$17,698,457, or \$4.55 a share, in the previous year.

**PUBLIC UTILITY EARNINGS****Associated Gas & Electric System**

Twelve months ended Nov. 30—	1928	1927
Gross revenues .....	\$42,000,909	\$34,440,184
Net earnings .....	18,943,912	16,363,299
Balance to company .....	15,165,521	10,710,083
Net after charges .....	8,590,106	7,481,445
Balance after depreciation .....	6,214,573	5,770,333

Barcelona Traction, Light and Power  
(Figures in pesetas.)

November .....	8,308,396	7,943,625
*Net after taxes .....	6,021,591	5,646,007
Eleven months' gross .....	82,421,888	79,134,194
*Net after taxes .....	57,748,442	54,901,572

\*Before depreciation, interest, amortization, &c.

**Georgia Power**

October gross .....	1,842,662	1,602,073
October after taxes .....	993,376	794,282
Twelve months' gross .....	19,884,721	17,793,848

\*Balance after taxes .....

\*Available for reserves, depreciation and dividends.

**Kansas City Power & Light**

November gross .....	1,248,120	1,159,061
Net earnings .....	643,340	591,612
Twelve months' gross .....	13,676,777	12,305,413
Net earnings .....	6,671,586	6,170,801
Net income .....	5,238,297	4,673,551

\*Balance after preferred dividends .....

\*Before depreciation.

**Third Avenue Railway System**

November gross .....	1,278,980	1,285,569
Net operating revenue .....	295,760	304,927

Operating income after taxes .....

209,840      212,835

Gross income .....

233,686      229,612

Net loss .....

19,045      1,251

Five months' gross .....

6,475,396      6,422,950

Net operating revenues .....

1,489,712      1,489,702

Operating income after taxes .....

1,023,428      1,020,604

Gross income .....

1,118,042      1,108,160

Net loss .....

133,991      21,618

\*Net income .....

4,765,901      3,848,391

\*Before depreciation.

**RAILROAD EARNINGS****Alabama Great Southern**

November gross .....	\$852,780	\$870,470
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Net operating income .....

296,119      229,185

Eleven months' gross .....

9,258,762      9,508,636

Net operating income .....

2,218,272      2,288,244

Ann Arbor

November gross .....	516,917	460,410
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Net operating income .....

89,356      85,968

Eleven months' gross .....

5,440,367      5,198,434

Net operating income .....

838,191      738,009

Baltimore & Ohio

November gross .....	21,249,883	19,927,350
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Net operating income .....

5,119,235      4,737,183

Eleven months' gross .....

218,004,498      228,204,677

Net operating income .....

45,695,038      43,649,747

Bangor & Aroostook

November gross .....	582,688	576,955
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Surplus after charges .....

71,506      82,435

Eleven months' gross .....

6,607,503      6,761,470

Surplus after charges .....

988,830      1,102,677

Boston & Maine

November gross .....	6,521,908	6,217,240
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Net operating income .....

968,136      \*125,608

Surplus after charges .....

431,713      \*640,497

Eleven months' gross .....

70,336,843      71,551,108

Net operating income .....

11,893,958      10,346,345

Surplus after charges .....

6,026,776      4,671,733

\*Deficit.

**Buffalo, Rochester & Pittsburgh**

November oper. rev ...	1,405,000	1,308,000
November oper. income .....	230,000	210,000
Eleven months' op. rev ...	15,598,000	16,140,000
Net operating income .....	2,616,000	1,706,000

**Buffalo & Susquehanna**

November gross .....	148,540	119,962
Net operating income .....	37,464	18,394
Eleven months' gross .....	1,471,434	1,409,540
Net operating income .....	268,696	135,536

**Canadian National Railways**

November gross .....	26,558,312	24,131,101
Net after expenses .....	7,139,180	6,872,751
Eleven months' gross .....	253,030,877	226,938,408
Net after expenses .....	53,549,291	41,429,707

**Canadian Pacific**

November gross .....	24,358,668	21,983,751
Net after taxes .....	7,306,109	6,375,793
Eleven months' gross .....	207,947,199	182,378,500
Net after taxes .....	48,537,678	37,842,404

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Proper interpretation of ten important factors is necessary to the formation of a sound investment policy.

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- Downward trend of bonds reflecting high money rates.
- High level of loans against stocks and bonds.
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- Speculative enthusiasm of the public.
- High level of individual incomes and savings.
- Strong position of leading corporations.
- Increased confidence in common stocks as investments.

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**The****Brookmire Analyst**

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**SPECIALISTS IN**  
**Bank & Insurance Stocks**  
**J. Streicher & Co.**  
Members New

Central of Georgia		1928.	1927.	Lehigh Valley		1928.	1927.	Seaboard Air Line		1928.	1927.	Common				
November gross	2,149,364	2,118,664		November gross	6,524,900	6,060,544		November gross	4,948,640	4,906,763		Company	1928.			
Net operating income	481,829	370,879		Net operating income	1,367,993	674,866		Net operating income	899,462	797,351		Union Tobacco Co.	1927.			
Eleven months' gross	23,136,155	25,614,108		Eleven months' gross	66,306,944	69,055,270		Total income	1,130,459	1,019,388		11 mo. Dec. 1. \$1,667,070				
Net operating income	4,081,745	4,808,466		Net operating income	11,602,082	9,277,477		*Surplus after charges	165,586	42,574		United Electric Coal Cos.				
Central of New Jersey		1928.	1927.	Maine Central		1928.	1927.	St. Louis-San Francisco System		1928.	1927.	Net Profit—Share Earn.				
November gross	5,032,039	4,757,303		November gross	1,527,008	1,654,374		November gross	7,384,281	7,130,774		Company	1928.			
Net operating income	845,263	741,111		Surplus after charges	56,776	10,827		Net operating income	1,864,240	1,887,168		Union Tobacco Co.	1927.			
Eleven months' gross	53,346,538	54,360,514		Eleven months' gross	17,783,965	18,664,346		Balance for interest	9,999,245	1,986,406		11 mo. Dec. 1. \$1,667,070				
Net operating income	8,924,175	9,566,716		Surplus after charges	754,693	636,545		*Surplus after charges	165,586	42,574		United Electric Coal Cos.				
Chesapeake & Ohio		1928.	1927.	Michigan Central		1928.	1927.	Oct. 31 quar. 166,209		1.06						
November gross	10,838,891	9,735,313		November gross	7,537,450	6,787,944		Surplus after charges	165,586	42,574		Willys-Overland Co.				
Net operating income	2,902,827	1,977,966		Net operating income	1,720,232	1,470,429		Net operating income	9,047,901	9,531,741		Sept. quar. 1,288,994	1,081,796			
*Surplus after charges	2,205,576	1,777,777		Eleven months' gross	86,006,595	83,091,161		Total income	11,307,381	11,862,327		9 mos. 7,530,511	6,319,849			
Eleven months' gross	11,424,588	12,508,966		Net operating income	21,226,661	19,606,502		*Surplus after charges	978,813	1,530,616		Net operating income	20,997,522	20,168,700		
Net operating income	32,669,496	34,333,457		Surplus after charges	518,099	265,092		Balance for interest	22,548,092	22,548,092		Wesson Oil & Snowdrift:				
Summer after charges	25,667,226	26,986,906		Surplus after charges	7,536,188	6,777,776		Nov. 30 quar. 629,255	1,25	1.25		Nov. 30 quar. 629,255	1,25			
*After sinking fund requirements.																
Chicago, Burlington & Quincy		1928.	1927.	Minneapolis & St. Louis		1928.	1927.	*Net loss. *Before Federal taxes. <sup>†</sup> Not available. <sup>‡</sup> On preferred stock. <sup>§</sup> Estimated earnings. <sup>¶</sup> Figure on 900,000 no-par common shares now outstanding. <sup>  </sup> Figure on 650,733 shares outstanding at end of the period. <sup>   </sup> On combined preferred and common stocks.								
November gross	13,361,280	13,954,044		November gross	1,180,714	1,254,310		St. Louis Southwestern System								
Net operating income	2,407,613	2,450,842		Net operating income	83,689	110,168		November gross	2,142,847	2,082,742						
Eleven months' gross	149,834,943	142,851,994		Eleven months' gross	13,331,236	13,327,092		Net operating income	320,080	428,325						
Net operating income	30,807,823	27,469,333		Operating expenses	518,000	265,092		Total income	12,196,141	12,196,141						
Chicago Great Western		1928.	1927.	Missouri-Kansas-Texas Lines		1928. <td>1927.</td> <td>St. Louis Southwestern System</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1927.	St. Louis Southwestern System								
November gross	2,113,000	2,084,257		Operating expenses	3,545,645	3,330,686		Surplus after charges	120,046	277,914						
Net operating income	202,168	133,665		Balance for interest	1,291,200	1,201,719		Eleven months' gross	23,523,226	22,558,168						
Eleven months' gross	22,957,683	22,585,664		Interest charges, including adjustment bonds	441,908	522,449		Net operating income	3,784,076	3,978,089						
Net operating income	2,268,504	1,885,501		Surplus after charges	849,293	679,270		Total income	4,064,548	4,112,452						
Chicago, Indianapolis & Louisville		1928.	1927.	Chicago, Indianapolis & Louisville		1928. <td>1927.</td> <td>Surplus after charges</td> <td>1,632,928</td> <td>1,763,429</td> <td></td> <td></td> <td></td> <td></td>	1927.	Surplus after charges	1,632,928	1,763,429						
November gross	1,497,711	1,330,696		Operating expenses	35,562,423	36,172,967										
Net operating income	188,941	103,783		Balance for interest	11,613,583											
Eleven months' gross	16,810,021	17,192,783		Interest charges, including adjustment bonds	5,143,807	5,992,281										
Net operating income	2,436,351	2,741,259		Surplus after charges	6,726,279	5,621,302										
Chicago, Milwaukee, St. Paul & Pacific		1928.	1927.	Mississippi Pacific		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Southern Railway Company</td> <td data-kind="ghost"></td> <td>12,196,141</td> <td></td> <td></td> <td></td> <td></td>	1927.	Southern Railway Company		12,196,141						
November gross	13,693,718	13,903,741		Operating expenses	1,557,683	150,459,521		November gross	16,090,608	16,002,547						
Net operating income	2,312,593	2,025,382		Balance for interest	1,291,200	1,201,719		Net operating income	4,132,875	3,685,593						
Eleven months' gross	157,396,582	150,459,521		Interest charges, including adjustment bonds	441,908	522,449		Eleven months' gross	173,799,534	179,474,161						
Net operating income	26,902,218	14,088,606		Surplus after charges	882,320	705,530		Net operating income	36,236,592	38,971,106						
Chicago, St. Paul, Minneapolis & Omaha		1928.	1927.	Mobile & Ohio		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Texas &amp; Pacific</td> <td data-kind="ghost"></td> <td>10,027,382</td> <td>12,103,200</td> <td></td> <td></td> <td></td> <td></td>	1927.	Texas & Pacific		10,027,382	12,103,200					
November gross	2,222,451	2,128,252		Operating expenses	15,954,694	16,704,514		November gross	4,618,118	3,689,020						
Net operating income	198,939	118,015		Balance for interest	2,395,806	2,688,293		Net operating income	1,012,825	910,201						
Eleven months' gross	24,881,257	24,664,320		Interest charges, including adjustment bonds	441,908	522,449		Surplus after charges	802,334	727,439						
Net operating income	2,065,056	2,570,238		Surplus after charges	882,320	705,530		Eleven months' gross	46,232,491	38,053,983						
Chicago & Eastern Illinois		1928.	1927.	New York Central		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Union Pacific System</td> <td data-kind="ghost"></td> <td>18,260,091</td> <td></td> <td></td> <td></td> <td></td>	1927.	Union Pacific System		18,260,091						
November gross	2,191,082	2,123,989		Operating expenses	31,798,903	29,265,094		November gross	18,732,834	18,260,091						
Net operating income	326,445	188,072		Balance for interest	4,413,028	3,108,245		Net operating income	4,533,087	4,477,588						
Eleven months' gross	22,759,967	24,608,248		Interest charges, including adjustment bonds	320,078	322,572		Eleven months' gross	193,610,768	187,755,176						
Net operating income	1,891,804	2,089,918		Surplus after charges	1,607,086	57,665,841		Net operating income	40,561,369	36,690,770						
Chicago & Alton		1928.	1927.	Nashville, Chattanooga & St. Louis		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Virginia Railway</td> <td data-kind="ghost"></td> <td>1,584,873</td> <td></td> <td></td> <td></td> <td></td>	1927.	Virginia Railway		1,584,873						
November gross	2,277,260	2,261,326		Operating expenses	442,426	446,918		November gross	1,637,939	1,584,873						
Net operating income	164,956	91,343		Balance for interest	2,602,137	1,369,333		Net operating income	758,175	664,091						
Eleven months' gross	26,153,520	26,153,520		Interest charges, including adjustment bonds	2,239,286	1,018,424		Surplus after charges	502,520	411,107						
Net operating income	2,393,442	2,286,905		Surplus after charges	2,239,286	1,018,424		Eleven months' gross	17,028,192	20,629,701						
Chicago & North Western		1928.	1927.	New York, New Haven & Hartford		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Surplus after charges</td> <td data-kind="ghost"></td> <td>6,426,606</td> <td>8,819,917</td> <td></td> <td></td> <td></td> <td></td>	1927.	Surplus after charges		6,426,606	8,819,917					
November gross	11,593,496	11,676,716		Operating expenses	12,260,177	11,997,827		Surplus after charges	3,623,233	5,923,090						
Net operating income	963,348	1,079,531		Balance for interest	3,418,500	2,448,301		Surplus after charges	5,243,064	4,263,048						
Eleven months' gross	140,622,504	139,345,236		Interest charges, including adjustment bonds	4,446,344	5,933,934		Surplus after charges	977,753	691,027						
Net operating income	23,175,667	20,328,748		Surplus after charges	4,446,344	5,933,934		Total income	1,111,303	1,818,073						
Clinchfield Railroad		1928.	1927.	Norfolk Southern		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Western Pacific</td> <td data-kind="ghost"></td> <td>1,217,711</td> <td></td> <td></td> <td></td> <td></td>	1927.	Western Pacific		1,217,711						
November gross	595,613	630,710		Operating expenses	757,977	811,094		Operating expenses	1,067,771	1,257,378						
Net operating income	303,243	303,243		Balance for interest	117,763	123,435		Surplus after charges	504,713	584,532						
Eleven months' gross	6,324,398	7,357,141		Interest charges, including adjustment bonds	8,458,539	8,837,774		Eleven months' gross	64,858,527	62,029,429						
Net operating income	2,761,458	3,078,864		Surplus after charges	1,472,294	1,613,254		Net operating income	11,814,533	10,517,828						
Delaware & Hudson		1928.	1927.	New York, Ontario & Western		1928. <th>1927.</th> <td data-cs="2" data-kind="parent">Surplus after charges</td> <td data-kind="ghost"></td> <td>5,243,064</td> <td>4,263,048</td> <td></td> <td></td> <td></td> <td></td>	1927.	Surplus after charges		5,243,064	4,263,048					
November gross	3,689,785	3,528,569		Operating expenses	9,241,226	9,225,518		Surplus after charges	5,243,064	4,263,048						
Net operating income	571,296	445,998		Balance for interest	3,230,255	3,375,533		Surplus after charges	977,753	691,027						
Eleven months' gross	36,977,909	39,527,494		Interest charges, including adjustment bonds	93,704,907	88,042,464		Total income	1,111,303	1,818,073						
Net operating income	5,824,660	6,435,984		Surplus after charges	23,208,129	20,515,173		Surplus after charges	504,713	584,532						
Denver & Rio Grande Western		1928.	1927.	Pennsylvania												

Friday, January 4, 1929

with Crum & Forster for the purchase or sale of fractional shares at the rate of \$88 for one full share. Fractional scrip will not be entitled to dividends or other privileges.

#### McLellan Stores Company

W. W. McLellan, president of the McLellan Stores Company, announced the absorption of the Reed Stores in addition to that of the Green Stores Company. These mergers, Mr. McLellan said, would give the McLellan company 275 stores throughout the country, with combined annual sales exceeding \$26,000,000. The terms of the consolidations were not divulged.

The board of directors of McLellan Stores will be augmented by representatives from the Green Stores Company. No stores in any of the companies compete with other stores of the group.

Banking interests active in the merger include Childs, Jeffries & Co., representing the Green Stores, and Maynard, Oakley & Lawrence, representing the McLellan company.

The McLellan Stores Company began operation in the South in 1916. Its sales reached \$14,000,000 this year. Its headquarters are in this city. The Green Stores began business in Maine in 1905 and now have fifty-one stores, with an annual sales volume in excess of \$6,000,000. These outlets are largely in New England and in New York State. The Reed Stores consist of thirty units in Oklahoma, Texas and the Southwest.

#### H. Eisenberg & Co.

Acquisition of A. Eisenberg & Co., Inc., of Baltimore was announced by the American Department Stores Corporation. This makes the eighteenth store in the American chain and will bring total gross business to approximately \$20,000,000. The Eisenberg store's annual sales volume is \$4,000,000.

The store, the outgrowth of a business acquired in 1891 by Mr. Eisenberg, will continue to be operated in its present location through a wholly owned subsidiary corporation known as the Eisenberg Company. The premises have been acquired under a long-term lease by Schultheis-United, Inc., and the Eisenberg Company will become their tenant.

## CHANGES IN CAPITALIZATION

THE directors of the Westinghouse Electric and Manufacturing Company recently authorized the issue of additional common stock of \$50 par value, to be offered to stockholders at \$105 a share, providing the company with \$31,106,460 additional funds. The directors also authorized the redemption on March 1, 1929, at 105 and accrued interest, of the outstanding \$30,-

## CAPITAL

for

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000,000 5 per cent gold bonds maturing Sept. 1, 1946, for which the stock offering will provide the funds.

Rights are given to the holders of the preferred and common stock to subscribe, on or before Feb. 5, 1929, at \$105 a share, for an amount of additional common stock equal to 12½ per cent of the par value of their respective holdings at the close of business on Jan. 7, 1929. This is equivalent to the issue of one common share for each eight common or preferred shares held, and represents the offering of 296,252 additional common shares.

The offering is underwritten by Kuhn, Loeb & Co. and the Chase Securities Corporation for any amount not subscribed to by the stockholders. The subscription price is payable in full at the time of the subscription. The new stock will participate in all dividends, excluding the cash dividend payable on Jan. 31 to stock of record on Dec. 31, 1928, hereafter declared on the common stock of the company.

The redemption of the \$30,000,000 gold bonds will leave the company entirely free of funded debt, and will eliminate interest charges amounting to \$1,500,000 annually. The issue of additional common stock will increase the annual dividend requirements, at the current rate of \$4 a share annually, by the sum of \$1,185,008. Following this offering the company will have outstanding 2,586,341 shares of common stock and 79,974 shares of participating preferred 7 per cent cumulative stock, both of \$50 par value, and on both of which the current dividend rate is 8 per cent annually.

After the issue of the new stock, the annual dividend requirements of the company on both classes of stock would be \$10,665,260, at the current rate of \$4 a share. For the fiscal year ended March 31, 1928, net income before deducting interest charges now to be eliminated, and after Federal taxes, was \$17,141,183. On the same basis net income for the nine months ended Dec. 31, 1928, with December estimated, was about \$18,000,000, as compared with \$12,806,000 for the same period last year, an increase of over \$5,000,000.

The last previous offering of rights was in the Spring of 1924, when preferred and common stockholders received an offer of additional common stock in the amount of 2 per cent of their holdings, at \$52.50 a share. A 10 per cent stock dividend was paid on the common stock on May 21, 1924.

After giving effect to the issue of additional common stock and the retirement of all the funded debt, and based on the balance sheet as of Nov. 30, 1928, the current assets would be \$130,468,889, or about eight times the total current liabilities of \$16,570,875.

#### Balaban & Katz Corp.

The Paramount-Famous-Lasky Corporation has increased its holdings in the Balaban & Katz Corporation by between 60,000 and 70,000 shares of common stock. Paramount already controlled Balaban & Katz through ownership of 65 per cent of the \$6,605,150 of \$25 par common stock outstanding. This interest has been increased to 87½ per cent.

Details of the purchase of an additional block are given in Paramount's application to list 150,000 additional shares of its no-par common stock on the New York Stock Exchange.

The application says the finance committee of Paramount has sanctioned the issuance of 150,000 additional shares, not more than 112,000 of which were to be issued in exchange for voting trust certificates representing not more than 70,000 shares of Balaban & Katz common at the rate of 1.6 shares of Paramount for each share of Balaban & Katz. The additional Balaban & Katz stock was acquired from large stockholders of that company.

Announcement also was made that Paramount had arranged to purchase about \$2,000,000 worth of outstanding certificates of indebtedness of the Guaranty Trust Company, which fall due in October, 1929. These certificates were issued under the original purchase of Balaban & Katz stock by Paramount two years ago. They were purchased on a basis of one share of Paramount stock for each \$53.25 par value of certificates of indebtedness.

#### Bank of Manhattan

Stockholders of the Bank of the Manhattan Company ratified the plan, already announced, to increase the capital

from \$15,000,000 to \$16,000,000 in connection with the absorption of the First National Bank of Brooklyn and the Bronx Borough Bank.

Joseph Huber, former chairman of the board of the First National Bank of Brooklyn, Herman A. Metz, former director of that institution, and George W. Fennell, president of the Bronx Borough Bank, were elected directors of the Bank of the Manhattan Company. This increased the number of the board from twenty-two to twenty-five.

#### Electric Bond and Share Company

Plans for the recapitalization or reorganization of the Electric Bond and Share Company, one of the largest public utility corporations in the country, will be announced some time in the coming year. Many details for the completion of the plans are still lacking.

Either this company or its subsidiary, the Electric Bond and Share Securities Corporation, will be eliminated, it is understood, because of the belief that the usefulness of the double organization has ended. Many factors have contributed to the proposal for changing the present structure, among them difficulties with the relatively inelastic charter of the parent company, especially the restriction upon common dividends.

At the present time Electric Bond and Share has 500,000 shares of \$100 par common, all of which are owned by Electric Bond and Share Securities, and \$50,000,000 6 per cent cumulative preferred stock, a part of which is owned by the securities corporation, whose only outstanding capital is 3,205,088 shares of no par stock.

The securities corporation was formed several years ago to distribute stock holdings of the General Electric Company. Rumors that a change in the financial structure of the company would be made have prevailed for some time.

#### General Motors Acceptance Corporation

Capital of the General Motors Acceptance Corporation, financing subsidiary of the General Motors Corporation, has been increased to \$40,000,000 through the sale of 50,000 more shares of stock to the parent company at \$125 a share. The financing company is owned entirely by the General Motors Company.

Surplus and undivided profits will bring the Acceptance Corporation's total capital funds to more than \$63,000,000 as of Dec. 31, 1928. The company operates the wholesale and retail credit service for General Motors dealers and retail purchasers in all parts of the world.

#### Merchants National Properties

Merchants' National Properties, Inc., has been organized by Merrill, Lynch & Co., to buy real estate suitable for chain stores. The new company will continue the operations of Schnee & Schnee of Bridgeport, Conn., and New York City. It starts with an authorized capitalization of \$10,000,000 of 6 per cent sinking fund gold bonds, series 1958, of which \$1,500,000 is to be issued, and 500,000 shares of no-par common stock, of which 200,000 shares are to be issued, while 15,000 shares will be reserved for the exercise of warrants issued with the bonds.

The new company has under contract seventeen properties leased to concerns such as the F. W. Woolworth, the S. S. Kresge, the W. T. Grant, the J. J. Newberry and the McClellan Stores companies. The tenants pay all maintenance and other charges.

#### Munson Steamship Line

Refinancing plans of the Munson Steamship Line, involving the retirement of the company's \$6,000,000 6 per cent secured notes on Jan. 1, were announced recently. The plans call for the issuance of a new issue of \$4,500,000 6 per cent secured bonds, due 1937, and \$2,500,000 of 6½ per cent debentures, due 1937, the latter carrying warrants for the purchase of common stock. The extra amount of \$1,500,000 from the proceeds of this financing, not needed for the retirement of the notes, will be used to provide additional working capital. This is the first piece of steamship financing since the passage of the Jones-White bill.

The new issue of secured notes has been marketed by a banking group headed by Harris, Forbes & Co. and including Kidder, Peabody & Co., Brown Brothers & Co. and Otis & Co. The debentures have been purchased by

Brown Brothers & Co. and Otis & Co. It is planned to market the bonds and debentures simultaneously.

The Munson Steamship Line, which forms the principal transportation link between the United States and Brazil, Argentina and Uruguay, and is American owned, has entered into a ten-year contract with the Postmaster General for the carrying of mail between New York and the principal ports of the East Coast of South America. It is estimated that this contract, which is the first authorized by the Jones-White bill, will add about \$750,000 annually to the net earnings of the line.

#### North American Mining and Smelting

Formation of a new investment trust in the mining and smelting field, the North American Mining and Smelting Corporation, controlled by the Associated Metals Corporation of New York was announced recently, coincident with the offering of 500,000 shares of no par value capital stock at \$1 a share. The corporation will have a capitalization of 7,500,000 shares of no par value stock and \$975,000 of debentures. Andrew Stevenson, founder and first president of the Bank of Alaska, will be president of the trust and a director. The directorate will include Frank C. Jordan, Secretary of State of California; Walter Gordon Clark, Hugo C. Lambach, Louis Cruickshank, Glenville A. Collins, N. E. McCall and E. Marshall Young.

#### Patent Insurance Company

Patents are to be protected for the first time by insurance under the plans of the Patent Insurance Company of Hartford, which has received a certificate of incorporation from the State of Connecticut. Manufacturers, vendors and patent owners may protect themselves against claims for infringement and be indemnified for damages, losses and expenses arising from patent litigation, through regular policies of insurance.

The new corporation is the first company of its kind in the United States. It will operate under the supervision of the State Insurance Department, pursuant to a special charter granted by the last Connecticut General Assembly to Charles A. Goodwin, W. Arthur Countryman and George H. Day as commissioners. The incorporators are William S. Scheide, Judge George H. Day, W. Arthur Countryman, Charles F. Williams and Lester B. Scheide.

More than 750,000 patents are in force in the United States alone, according to William C. Scheide, who heads the new corporation, and this number is constantly being augmented by the grant of about 4,000 new issues a month from the Patent Office in Washington. It was a common fallacy that a patent afforded the owner protection *per se* against infringement, Mr. Scheide said, as a patent actually was only a franchise granted by the Government, under which the patentee is given the exclusive right to an invention for a term of seventeen years.

The formalities of incorporation were carried out with capital funds of \$400,000 carried up on private subscriptions, this sum being the minimum required by the charter, but it is expected that before the company begins business it will have funds of \$2,500,000 divided into capital of \$1,000,000 and surplus of \$1,500,000. The charter provides for increases of capital up to \$2,000,000. The present organization is temporary both as to officers and directors. The permanent directorate of fifteen members and the official staff will be announced shortly.

#### Rainbow Luminous Products

A new operating subsidiary has been formed by the Rainbow Companies and new plants located in Louisville, Ky.; Denver, Col., and Dallas, Texas, are being established for immediate operation, it was announced today by George L. Johnson, chairman of Rainbow Luminous Products, Inc., national producers and distributors of Rainbow Luminous tube lighting for electric and outdoor advertising.

The new subsidiary, located in Louisville, Ky., will handle production and distribution for the immediate southern territory in which demand for Rainbow products has increased over 500 per cent within the past six months. The new plants in Denver and in Dallas will be confined entirely to handling orders from their immediate territories. With the addition of these three producing units to

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the system of the Rainbow Companies, eleven complete producing plants will be in operation.

Several new basic patents awarded the companies, and covering exclusive processes of manufacture, have considerably broadened the sales field for Rainbow products, giving a complete range of soft-toned artistic colors which have been specified by more than 500 of large national advertisers for their exclusive use, including the Coca Cola Co., General Motors Corp., Walgreen Drugs, Goodyear Tire & Rubber Co., Continental Baking Co., Frigidaire, Willys-Overland Corp., Hupmobile, William Fox Theatres, Publix Theatres and a number of others.

#### Signode Steel Strapping Company

Offerings of 40,000 units of preference and common stock of the recently formed Signode Steel Strapping Company of Chicago have been made by a banking group consisting of Bertles, Rawls & Donaldson, Inc., Mitchel, Hutchins & Co. and Eastman, Dillon & Co. Each unit will consist of one share of 2.50 cumulative preference stock, one-half share of common stock and a detachable warrant entitling the holder to purchase an additional half share of common at \$30 a share. Each unit is priced at 41.75. The company is a reorganization of the Consolidated Steel Strapping Company. It has an authorized capitalization of 100,000 shares of preference and 250,000 shares of common stock, of which 40,000 shares and 125,000 shares, respectively, will be outstanding.

#### Union and Planters Bank and Trust Co.

The directors of the Union and Planters Bank and Trust Company and of the Manhattan Savings Bank and Trust Company have approved plans for joint management and enlarged recapitalization.

The Union and Planters Bank and Trust Company will have a paid up capital of \$3,750,000 and the Manhattan Savings Bank and Trust Company a paid up capital of \$2,450,000, making the total capital of the two banks \$11,200,000.

Frank Hayden, president of the Union and Planters Bank, is to be president of both institutions, and Hirsch Morris, president of the Manhattan Savings Bank, will become chairman of the board of that institution. William White will continue as vice president of the Manhattan Savings Bank and will become vice president of the Union and Planters Bank. No other changes in management are contemplated.

The plans will be submitted for ratification to the annual stockholders' meetings of the two banks in the early part of next month.

#### Bancitaly Corporation

Two Giannini institutions have issued reports recently, the initial statement of the Trans-American Corporation showing resources in excess of \$1,000,000,000, and the Bancitaly Corporation reporting profits of \$73,000,000 from Jan. 20 to Dec. 31, 1928, \$38,000,000 of this sum having been earned since the last published statement as of July 19.

The first statement of the Trans-American Corporation shows total resources of \$1,093,499,250, capital stock amounting to \$218,689,850, and surplus of \$874,759,400. The total security holdings of Trans-American aggregate \$1,091,507,537, and the balance of the assets are entirely cash in banks.

The principal holdings of Trans-American include stock in the Bancitaly Corporation, Bank of Italy, Bancitaly Agricultural Credit Corporation, Bancitaly Mortgage Company, California Joint Stock Land Bank and Pacific National Fire Insurance Company.

Steps have been taken to liquidate the Bancitaly Corporation and to continue its assets with those of the National Bancitaly Company in the formation of the new \$400,000,000 Bancitaly Company of America. In consequence, the Trans-American Corporation will receive stock in the new organization for its holdings in the Bancitaly Corporation.

A. P. Giannini, president of the Trans-American Corporation, has announced that its board of directors has been constituted as follows: A. P. Giannini, James A. Bacigaluni, A. J. Mount, P. C. Hale, A. Pedrini, L. N. Giannini, A. E. Sbarboro, W. E. Blauer, Dr. A. H. Giannini, Edward C. Delafield, L. V. Belden, J. E. Rovensky, Leon Bocquerauz, E. J. Nolan,

C. N. Hawkins, W. H. Snyder, G. A. Webster, W. F. Morriss and C. E. Bell. L. N. Giannini and W. H. Snyder are executive vice presidents and A. H. Gibson is treasurer.

The profits of the Bancitaly Corporation are in excess of \$73,000,000 for the period from Jan. 20 to the end of the year, and more than \$38,000,000 has been earned since publication of the last statement, on July 19. This compares with earnings of over \$35,000,000 from Jan. 20 to July 19, after reserves of \$13,000,000 and the liquidating of \$32,000,000 in bills payable.

On the basis of the figures for the year, the corporation has earned more than five times its dividend requirements and has placed \$59,000,000 in its surplus account. Dividends, including the extra 44-cent dividend in the final quarter, amounted to \$14,000,000.

#### McGraw-Hill

For the purpose of retiring its preferred stock and to obtain public distribution of its common stock, which now is held entirely by officers and employees, the McGraw-Hill Publishing Company, Inc., publisher of business periodicals, has sold a block of its stock to Goldman, Sachs & Co., bankers, who will make an early offering of about 60,000 shares. There will be no change in management.

The corporation has been a pioneer in the development of engineering, industrial and business publications and now publishes twenty-four magazines and trade papers directly concerned with basic industrial and engineering fields. This group has been built up by the creation and acquisition of papers, the latest being the business of the A. W. Shaw Company of Chicago. In the group are the Magazine of Business, Electrical World, Harvard Business Review, Engineering News Record, Factory and Industrial Management, American Machinist, Textile World, System, Engineering and Mining Journal, Chemical and Metallurgical Engineering, Coal Age, Electrical Merchandising, Radio Retailing, Food Industries, Electrical Railway Journal, Power, Bus Transportation, Construction Methods and Industrial Engineering.

#### BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

**B**OND redemptions announced for December formed the smallest total for any month of the year, amounting to \$61,932,350, compared with \$69,465,400 in the previous month and with \$127,456,969 in December, 1927.

The make-up of the redemptions for December, compared with the corresponding month in 1927, follows:

	December, 1928	December, 1927
Industrial	\$33,064,000	\$50,729,800
Foreign	18,189,350	7,059,025
Public utility	6,940,000	58,587,300
State and municipal	12,040,000	162,744
Railroad	56,000	6,880,300
Miscellaneous	3,537,000	4,076,800
Total	\$61,932,350	\$127,456,969

Monthly totals for the last two years follow:

	1928	1927
January	\$29,534,235	\$100,459,860
February	88,260,01	66,328,000
March	270,194,900	75,756,000
April	24,078,800	238,535,600
May	255,002,200	139,826,278
June	91,283,250	119,433,415
July	299,860,000	181,988,488
August	110,924,500	83,032,600
September	103,064,900	186,495,109
October	111,247,000	111,098,308
November	68,465,400	95,646,992
December	61,932,350	127,456,969
Total	\$1,993,364,782	\$1,526,499,679

Classified, the redemptions in the last two years were as follows:

	1928	1927
Public utility	\$698,962,000	\$710,483,547
Industrial	535,471,760	419,334,264
Foreign	338,361,900	144,656,008
Railroad	272,074,947	128,143,415
State and municipal	11,414,650	20,585,645
Miscellaneous	137,079,525	103,296,800

The total of bonds redeemed prior to maturity during the year reached \$1,993,364,782, compared with \$1,526,499,679 in 1927. This gain was made despite the fact that new offerings of bonds during

1928 fell more than \$200,000,000 below the level for 1927, which indicates that to a certain extent redemptions were made out of surplus funds.

More industrial, foreign and railroad bonds were retired in 1928 than during the previous year, while just the opposite was true of public utility and State and municipal bonds. Among the largest issues redeemed in the year were \$47,000,000 Youngstown Sheet and Tube Company 6 per cent debentures, due in 1943, called in January; \$70,000,000 Republic of France 8s, due in 1945, called for payment in March; \$65,000,000 Associated Electric Company convertible 5 1/2%, due in 1946, called in July; \$40,500,000 St. Louis-San Francisco Railroad adjustment 6s, series A, due in 1955, called for July, and \$12,000,000 Straus Building, Chicago, first 6 1/2%, due in 1950, called for July.

A new high record for bond redemptions was established in July, when the total was \$29,860,000. This compared with the previous high of \$29,534,235, established in January, 1928. The high for 1927 was \$235,975,660, which was in April.

**Aberdeen, Wash.**, various of local improvement bonds, called for payment between Dec. 2 and Dec. 31 inclusive, at office of the City Treasurer.

**Albany, Ore.**, various of City Hall 5 per cent street and alley improvement bonds, called for payment on Jan. 1, 1929, at National Park Bank, New York. Numbered called: 31, City Hall 5s, 1-9 inclusive, improvement 6s.

**American Chicle Co.**, entire issue of 37 prior preferred stock, called for payment at 110, on April 1, 1929.

**American States Public Service Co.**, entire issue of 37 prior 5 per cent notes, due April 20, 1929, called for payment at par, on Jan. 19, 1929, at the National Bank of the Republic of Chicago.

**Arctic Dairy Products Co.**, entire issue of 7 per cent preferred stock, called for payment at 105 and accrued dividends at the Peoples Wayne County Bank, Detroit. **Bellingham, Wash.**, various of improvement bonds, called for payment between Dec. 4 and Dec. 10, 1928, at office of the County Treasurer.

**Big Horn County, Basin, Wyo.**, certificates of indebtedness 11973-12540 inclusive.

called for payment on Dec. 22, 1928, at office of County Treasurer.

**Big Timber, Mont.**, 1-40 inclusive of refunding bonds, due Jan. 1, 1939, called for payment at Chase National Bank, New York.

**Billings, Mont.**, various of improvement bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

**Bloor Building, Toronto**, (Central Sites Development Co.), entire issue of first 7s, due April 15, 1929-36, called for payment at par on Dec. 29, 1928, at United Bond Co., Ltd., Toronto, Windsor.

**Casper, Wyo.**, various of improvement bonds, called for payment on Dec. 15, 1928, at office of City Treasurer.

**Casa Grande, Ariz.**, bonds 27-30 inclusive, dated 1916, called for payment on Jan. 1, 1929.

**Cespedes Sugar Co.**, \$78,000 of first 7 1/2%, due Sept. 1, 1939, called for payment at 105, on March 1, 1929, at J. and W. Seligman & Co., New York. Lowest and highest numbers: \$500 denomination, 15 and 133; \$1,000 denomination, 5 and 2877.

**Donner Steel Co., Inc.**, entire issue of 8 per cent preferred called for redemption at 105 and accrued dividends.

**Dunbar Molasses and Syrup Co.**, \$198,500 of first serial 8s, due to July 1, 1931, called for payment at 105, on Jan. 1, 1929, at Whitney Central Trust and Savings Bank, New Orleans.

**East Bay Water Co.**, entire issue of uniform and refunding 6s, series D, due March 1, 1955, called for payment at 103, on March 1, 1929, at Mercantile Trust Company, San Francisco.

**El Paso (City of) Texas**, entire issue of 5 per cent street and alley improvement and grading bonds, due Aug. 1, 1948, called for payment at par on Feb. 1, 1929, at office of the City Treasurer, or Chemical National Bank, New York.

**El Paso (City of) Texas**, \$10,000 per cent public school bonds, series 7, due Aug. 1, 1948, called for payment at par, on Feb. 1, 1929, at Chemical National Bank, New York, and at office of City Treasurer. Serial numbers: \$1,000 denomination, 1-10 inclusive.

**El Paso (City of), Texas**, various of special paving bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer. Serial numbers: Series of 1929, 18-18 inclusive.

**Emmet, Ida.**, various of paving and sewer district bonds, called for payment on Jan. 1, 1929.

**Enon Coal Co.**, \$75,000 of first 7s, due Jan. 1, 1937, called for payment at 102, on Jan. 1, 1929, at Central National Bank, Cleveland, Ohio. Serial numbers: \$1,000 denomination, 376-400 inclusive.

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

#### ADDRESS

**The New York Times**  
TIMES SQUARE, NEW YORK CITY

Friday, January 4, 1929

## THE ANNALIST

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**Fort Collins, Col.**, various of improvement bonds, called for payment on Jan. 13, 1929, at office of City Treasurer.

**Great Consolidated Electric Power Co., Ltd. (Japan)**, \$250,000 of first 7s, series A, due Aug. 1, 1944, called for payment at Dillon Read & Co., New York, or J. Henry Schroeder & Co., London, England. Lowest and highest numbers: D 74 and 887; M 7 and 14286.

**Greek Government**, \$54,500 of sec. 6s, due Feb. 1, 1968, called for payment at par on Feb. 1, 1929, at Speyer & Co., New York. Lowest and highest numbers: D 116 and 2471; M 956 and 13719.

**Harlem, Mont.**, bond 1 of refunding bonds, due April 1, 1929, called for payment on Jan. 1, 1929, at First National Bank, Harlem, Mont.

**Interstate Storage Warehouse Co. (George Williams, mortgagor)**, entire issue of first real estate 6s, due Sept. 1, 1934, called for payment at 100%, on March 1, 1929, at Integrity Trust Co., Philadelphia, Pa.

**Keystone Watch Case Corp.**, entire issue of preferred called for redemption, Feb. 1, 1929, at \$51.25 per share plus an amount equal to dividends at the rate of \$3.50 per share per annum, at Drexel & Co., Philadelphia.

**Kimball, Neb.**, bonds 22 and 23 of refunding 5%, due July 1, 1937, called for payment on Jan. 1, 1929, at office of the City Treasurer.

**Kirschbaum (A. B.) Co.**, entire issue of preferred called for redemption at \$100 and accrued dividends, on Jan. 2, 1929.

**Klamath Falls, Ore.**, various of bonds called for payment on Jan. 1, 1929, at National Park Bank, New York.

**Larchmont Bank Building (Directors Building Corporation)**, entire issue of first 6s, due Aug. 1, 1943, called for payment at 105, on Feb. 1, 1929, at the Seaboard National Bank, New York.

**McPherson, Kan.**, various of 4% per cent improvement bonds, due 1939, called for payment on Jan. 1, 1929.

**Mid-Continent Petroleum Corp.**, entire issue of 7 per cent preferred stock, called for redemption at 120 and accrued dividends, on March 1, 1929.

**Mortgage Security Corporation of America (Norfolk, Va.)**, various of real estate 6 per cent notes, called for payment at par plus a premium of 1/4 per cent for each year, or fraction thereof of the unexpired term, on Jan. 1, 1929, at Union Trust Co. of Maryland, Baltimore.

**Moscow, Idaho**, \$3,000 of 5% per cent refunding bonds, due 1930, called for payment on Jan. 1, 1929, at office of the City Treasurer. Serial numbers: \$1,000 denomination, 17-19 inclusive.

**National Tile Co.**, entire issue of debenture 6s, due Feb. 1, 1937, called for payment at 103, on Feb. 1, 1929, at the Union Trust Co., Cleveland.

**Nebraska County, Wyo.**, various 5% per cent court house bonds, due 1939, called for payment on Feb. 1, 1929, at Kountze Brothers, New York. Numbers 1-60 inclusive.

**Pan American Petroleum & Transport Co.**, \$287,500 of 10-year convertible 6s, due Nov. 1, 1934, called for payment at 103, on Feb. 1, 1929, at Chase National Bank, New York. Serial numbers: Lowest and highest, D7 and 794; M11 and 1139.

**Parker Pen Co.**, entire issue of preferred called for redemption at \$105 and accrued dividends, on Jan. 1, 1929.

**Pittsburgh Flour Mills, Inc.**, entire issue of 6 1/2 per cent cumulative convertible preferred stock, called for redemption at 110 and accrued dividends, on Feb. 28, 1929, at Seaboard National Bank, New York.

**Phillips County, Col.**, various of school district bonds, dated July 1, 1916, called for payment on Jan. 1, 1929, at Kountze Brothers, New York.

**Pillsbury Flour Mills, Inc.**, entire issue of 6 1/2 per cent cumulative convertible preferred stock, called for redemption at 110 and accrued dividends, on Feb. 28, 1929, at Seaboard National Bank, New York.

**Port Angeles, Wash.**, bond 17 of District 93, local improvement bonds, called for payment on Dec. 8, 1928, at office of the City Treasurer.

**Puyallup, Wash.**, various of local improvement bonds, called for payment on Dec. 1, 1922, by the City Treasurer.

**Richfield Oil Co. of California**, entire issue of first and collateral trust series A convertible 6s, due Sept. 15, 1941, called for payment at 102%, on Feb. 15, 1929, at Bank of America of California, Los Angeles.

**Russ Manufacturing Co.**, \$10,600 of secured 6 1/2 per cent noes due semi-annually July 1, 1929, Jan. 1, 1933, called for payment at 102%, on Jan. 1, 1929, at Cleveland Trust Co., Cleveland. Lowest and highest numbers: C2 and 29; M155 and 278.

**Sharon Steel Hoop Co.**, entire issue of preferred stock, called for redemption, on April 1, 1929.

**Seattle, Wash.**, various of local improvement bonds, called for payment between Dec. 12 and Dec. 30, 1928, at office of the City Treasurer.

**Sheridan, Wyo.**, various of paving district bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment between Dec. 5 and Dec. 10 inclusive.

**Wanamaker (John), Philadelphia**, entire issue of first 6s, due Oct. 1, 1932, called for payment at par, on April 1, 1929, at Real Estate, Land Title & Trust Co., Philadelphia.

**Washington County, Ore.**, \$1,500 of school district bonds, called for payment on Jan. 1, 1929, by the County Treasurer.

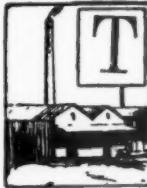
**Wellington, Grey and Bruce Ry. Co.**, \$5,800 of first 7s, called for payment at par, on Jan. 1, 1929, at Canadian National Railway Co., Montreal and London, England. Lowest and highest numbers: £100 denominations, 63 and 5281.

**Wenatchee, Wash.**, various of local improvement bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

**Wheatland, Wyo.**, various of 6 per cent elective bonds, dated 1910, called for payment on Jan. 1, 1929, at office of the Town Treasurer. Number of bonds called: 6-10, 16-20, all inclusive.

**Yavapai County, Ariz.**, various of school district bonds, due 1938, called for payment on Jan. 1, 1929, at the Valley Bank, Prescott, Ariz.

## News of Canadian Securities



THE year 1928 was the most active year in the history of the Montreal Stock Exchange, according to Greenshields & Co. of Montreal in their weekly letter. Transactions for the year approximated 18,500,000 shares, the letter states, this total comparing with slightly less than 10,000,000 shares in 1927, a year which had established a new high record in volume of business. The market toward the end of the year developed the greatest activity in history, with prices on a general upward trend.

"More irregular and less extensive, as measured by averages, than in 1927, the price movement of the year continued in the main the broad upward sweep of prices that started back in 1922. Fluctuations in individual stocks to the accompaniment of very heavy trading, notably in International Nickel, were unusually spectacular.

"A year ago the Stock Exchange was facing the prospect of a restricted supply of credit. More than a quarter of the new year elapsed, however, before the threat of a scarcity of money became a reality. From May on to the end of the year the Canadian banks had in effect a policy which in general operated not only to the stopping of new loans on security collateral but to a material reduction in the volume of outstanding loans. In the face of that unfavorable situation, which under ordinary conditions would have resulted in forced liquidation and a downward trend in prices, the market toward the end of the year developed the greatest activity in its history, with prices at new high levels.

"Two principal explanations may be suggested for the development of a market situation that otherwise would offer grounds for considerable perplexity. One

is the very heavy volume of buying from investors in the United Kingdom. London, which had been only spasmodically in our market since the pre-war days, turned a heavy buyer of Canadian stocks in the last six months of the year, and this buying, reducing the floating supply of stocks and bringing new supplies of money into the market, became an outstanding factor in offsetting restricted supplies of credit from Canadian sources. The other explanation of an active and buoyant market in the face of a locally unfavorable credit situation lies in the fact that the major operation of the year, an operation which resulted in the piling up of enormous profits for Canadian investors, was financed largely through the medium of New York. This, of course, has reference to the extraordinary market that developed to International Nickel, which had been heavily accumulated in New York for Canadian account in 1927.

"It will be some weeks before any worthwhile opinion can be formed as to the probable course of our market in 1929. It is reasonably certain, however, that the current period of business activity, which is making increasingly large demands on the credit resources of the Canadian banks, is not likely to permit of any radical change in credit conditions as they affect our security markets. In other words, there is nothing to indicate that the banks' policy of carefully restricting loans on security collateral is going to undergo any important modification for some time to come. Whether the situation will be eased for the market by a continuance of heavy investment buying from the United Kingdom is one of the most important possibilities. We believe that the indications in that direction are favorable. Whether further relief can be looked for through the medium of the New York market is more problematical.

"The term 'selective' as applied to the buying of securities has been so indiscriminately used in the recent past that we hesitate to employ it in respect to the market outlook for 1929. It seems to us, however, that, because of the abnormal conditions existing in the credit situation, there was never a time when selective buying will be more essential than in the coming year. After the prolonged advance in average prices that has continued over a period of years it is only common sense for investors to face the possibility of average prices a year hence being lower than they are today. At the same time, in a period of intense business activity in a country of such immense undeveloped resources as Canada, new investment situations of outstanding merit are constantly being created and old situations undergoing change. Estimates of values formed on past experience have frequently to be revised. In these circumstances it may be assumed that, whatever the course of average prices may be during the coming year, the market is not going to be lacking

in abundant opportunities for profitable investment."

### British Columbia Mineral Production

With an estimated total production of 5,700,000 tons of ores, British Columbia mines exceeded their previous record by almost 1,000,000 tons, according to the preliminary report of W. A. McKenzie, the Minister of Mines.

Lower metal prices prevented the Province from topping its previous peak in production value, however. The 1926 record of nearly \$67,000,000 still stands. The output for 1928, with prevailing world-market prices, is valued at \$64,685,691, an increase of nearly \$4,000,000 over the 1927 figures.

Higher output was reported in 1928 in every item for metals, including gold, silver, copper, lead, zinc and coal. The production of miscellaneous metals was nearly double that of 1927.

Despite lower prices, no British Columbia mine curtailed production, and improved technique and lowered costs of production have done much to offset the cut in prices.

The dividends from the mineral industry are expected to break the record. The Minister's table places dividends for 1928 at \$11,500,000, as compared with the previous high mark of \$10,800,838 for 1927. Dividends for 1928, on a gross production of about \$65,000,000, work out at 17.7 per cent, which is termed "highly satisfactory."

### Consolidated Water Power and Paper Co.

The Consolidated Water Power and Paper Company has sold its Port Arthur (Canada) properties to combined Canadian interests, the two principal companies of which are the Abitibi Power and Paper Company and the Canadian Power and Paper Company.

The sale turns over, among other things, the main mill at Port Arthur, which produces 225 tons of newsprint paper daily. The consideration involved in the transaction was not made public.

With the sale of the properties goes all rights of the Crown grant to cut timber on government land.

### International Paper Company

Recent high records of output of the New England Power Association and of the Canadian Hydro-Electric Corporation, Ltd., a subsidiary of the International Paper Company, reflect both continuous growth of these companies and expanding industrial activities in their respective territories, in which they are the largest producers of electric energy.

The production of the New England Power Association in the first eleven months of 1928 was more than 1,256,000 kilowatt-hours, against 1,015,000,000 kilowatt-hours for the corresponding period of 1927, a gain of 24 per cent. About 52 per cent of the association's output so far this year has been from its hydroelectric plants. The en-

tire output of the association in 1910 was equal to only about seven days' production of the present system.

Less than two years ago the first plant of the Gatineau Power Company, a subsidiary of the Canadian Hydro-Electric Corporation, came into operation, while the stations of the corporation today have a capacity of 642,600 horsepower installed and in process of installation. In the two years three large hydroelectric plants and a storage dam have been built on the Gatineau River, power stations on the Ottawa River and its tributaries have been acquired, high-tension lines in the area between Ottawa and Montreal have been purchased, and the whole has been welded into a single coordinated power system. In addition, a hydroelectric plant has been built at Grand Falls, New Brunswick.

### Quebec Telephone and Power Corp.

Offering of 44,000 shares of Class A and 4,400 shares of Class B stock of the Quebec Telephone and Power Corporation, one of the largest independent telephone systems in Canada, has been made by H. B. Robinson & Co., Ltd., of Montreal. The offering has been made in units of ten shares of Class A and one share of Class B, both of no par value, priced at \$330 a unit. The bankers state that it is the intention of the directors to pay quarterly dividends of 40 cents a share on the Class A stock beginning on April 1, 1929; 45 cents beginning on April 1, 1930, and 50 cents beginning on April 1, 1931. The company has no funded debt.

### Canadian National Railways

Increases in gross and net earnings for the eleven months ended Nov. 30, 1928, are shown in the official financial statement of the Canadian National Railways which has been issued. The gross earnings for the eleven months of the current year amounted to \$253,030,877, and in the corresponding eleven months of 1927 the gross earnings totaled \$226,938,408.95, an increase for the eleven months of 1928 of \$26,092,468.05, equivalent to 11.50 per cent.

Working expenses for eleven months of 1928 amounted to \$199,481,585.72, which compares with \$185,478,701.71 for the corresponding eleven months of 1927, an increase of \$14,002,884.01, equivalent to 7.55 per cent.

As a result the net earnings for the eleven months of 1928 have reached the total of \$53,549,291.28, and this sum compares with net earnings of \$41,459,707.24 obtained during the similar eleven months period of 1927, indicating an increase in net earnings for the eleven months of 1928 of \$12,089,584.04, equivalent to 29.16 per cent.

These results show an operating ratio for eleven months of the present year of 78.84 per cent, while in the similar eleven months period last year the operating ratio was 81.73 per cent.

## Canadian Securities

Weekly Letter on Request

**MATHEWSON, MCLENNAN & MOLSON**

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W. Montreal

# News of Foreign Securities



GERMANY—The Boerse opened the last day of the year surprisingly firm, although trading was not very extensive. A number of stocks, led by electro values, department stores and other specialties, managed to gain three to five points in the first hour on account of extensive purchases by various banks.

Early in the afternoon the situation changed and the original gains were lost in an unexpected drop. Prices generally fell three to four points. A rumor of M. Poincaré's resignation, received late in the afternoon, caused speculators to unload, and a rumor that the delay in the publication of the report of the Agent General for Reparations, Parker Gilbert, was due to political controversies, also had a depressing effect.

The lowest quotations were noted at the closing hours. Call money was offered at 8 to 10 per cent.

The Frankfurter Zeitung's index of Berlin Stock Exchange prices as of Dec. 21 stands at 136.29, comparing with 136.63 in the middle of the month and with 144.64 in the first week of the year. On its reopening after the Christmas holidays the Stock Exchange was dull and weak, but it speedily recovered, Mannesmann Tubes in particular scoring a large advance as a result of buying ascribed to leading banks.

Other steel stocks also recovered and the market ended the week very firm, with big advances in potash and electrical stocks.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange Dec. 31:

	Per Cent of Par
Allg Deutsche Credit (ADCA) (10)	141
Berlin Handels Ges (12)	250
Commers und Privat-Bank (11)	199
Darmstaedter & Nationalbank (12)	293
Dresdner Bank (10)	173
Deutsche Bank (10)	173
Disconto Ges (10)	167
Reichsbahn (12)	333
Allg Elektr Ges (AEG) (8)	126
Gelsenkirchen Bergwerk (8)	76
Daimler	271
Gesfuerel (10)	141
Ham-Amer Line (HAPAG) (8)	157
Hamburg Electric Co (10)	124
Heyden Chemical (5)	124
I G Farben Indus (12)	269
Karstadt (12)	238
Mannesmann Tubes (8)	132
North German Lloyd (8)	137
Phoenix Bergbau (6%)	91
Rhein Westf Elektr (RWE) (9)	257
Siemens & Halske (12)	428
Leonhard Tietz (10)	299
Ver Glanzstoff (18)	544
Ver Stahlwerke (U S St Wks) (6)	93

## Business Conditions Mixed

The German steel market is dull at the year-end. Consumers are disinclined to buy, owing to uncertainty whether prices will be put up as a result of Minister Severing's arbitrary decision for higher wages and shorter hours in the Ruhr steel branch. The greatest activity of late has been in semi-finished products, of which consumption was large during the November lock-out.

Coal production during the first eleven months of the year was 139,066,955 tons, as against 140,359,295 in the same months of 1927.

Cotton spinners and weavers are attacking violently the Franco-German commercial agreement of 1927, as a result of which the import into Germany of French, Czechoslovakian, Belgian and other cotton goods has increased. The spinners declare that wages in those countries are 30 to 50 per cent lower than in Germany, and assert that it is possible to compete with them, even in the home market, only by selling without a profit.

Woolen industries, which began the year better than cotton, are now very dull, and in the linen branch only 33 per cent of the trades union members are fully employed.

Among the interesting reports of industrial companies published last week was that of Siemens & Halske, which showed net profits of 18,450,000 marks in the business year 1927-28, against 18,850,000 in the preceding year. The dividend declared is 14 per cent, against 12.

LISTED FOREIGN BONDS			
The par value of listed foreign bonds sold in the New York market for the week ended Dec. 29, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:			
N. Y. Stock Exchange.	N. Y. Curb.		
Last week .....	\$9,408,500	\$1,737,000	
Previous week .....	13,442,000	2,412,000	
Same week in 1927 .....	13,326,000	3,252,000	
Year to date .....	816,256,500	241,099,000	
1927 to date .....	878,147,000	247,772,000	
	High.	Low.	
	105.34	105.22	
10 Foreign Government Bonds.			
FOREIGN GOVERNMENT SECURITIES			
Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s .....	102½@102½	103½@100%	101½@101%
British con. 2½% .....	56½@56 1-16	56½@55	55½@54½
French 4½ .....	98½@ 98½	99½@ 96½	96½@ 96½
French rentes (in Paris) .....	67.00@66.50	66.75@65.70	61.70@60.60
French W. L. (in Paris) .....	94.85@94.70	94.90@93.25	82.15@80.50

The Siemens-Schuckert reports net profit of 16,560,000, against 14,780,200. Its dividend has been raised from 9 to 10 per cent.

## Increase in Bank Deposits

The seven principal banks in Berlin, reporting last week, show in their balance sheets aggregate increase of deposits during November of 315,000,000 marks, as against an increase of 300,000,000 in October. The percentage of liquid assets to liabilities rose during the month from 57.2 to 58.1.

In the first eleven months of the year deposits in the commercial banks increased by 1,786,000,000. A large part of that increase, however, was due to receipt of foreign funds. Bankers estimate that only 30 per cent of the increment of deposits is made up of new national savings.

## Geneva

Closing quotations on the Exchange on Dec. 28 were as follows:

	Francs.
Union Financiere de Geneve .....	800
Societe de Banque Suisse .....	858
Credit Suisse .....	990
American European Securities, com. ....	361
Do pf. ....	530 bid: 534 asked
Lima Light, P & T, pf. ....	585 bid: 595 asked
Hispano Americana de Electricidad .....	2,980
I G Farben Indus .....	933
Kreuger et Toll .....	905
Cie Suedoise de Alumetums "B" .....	610
BOND.	Bid. Asked.
Societe Merid. d'Elec 7s. '27.	5,170 5,180

## Italy

The following are important Italian shares on Dec. 31 quoted in dollars on basis of prices on Milan Stock Exchange:

	BANKS.
Bank d'Italia .....	146½ 147½
Banco Commerciale Italiana .....	76½ 76%
Banca d'America d'Italia and Ameritalia .....	11½ 11½
Credito Italiano .....	43½ 43%
PUBLIC UTILITIES	
Adriatico Electric .....	14½ 14%
Adamello .....	15½ 16
Italian Edison .....	44½ 44%
Lombard Electric .....	54 55
Seso Electric .....	7 7½
Sir Electric .....	9½ 9%
Terni Electric .....	22½ 23%
Unes .....	6½ 6%
INDUSTRIALS.	
Cosulich .....	8½ 9½
Fiat Motor .....	31½ 31½
Isotta Fraschini .....	12½ 13
Montecatini .....	14½ 15½
Navigazione Generale Italiana .....	28 37
Perelli Rubber .....	47 48

## Paris

The year of 1928 closed on Dec. 28 for the Paris Bourse on a note of uncertainty, but with a basic firmness. Very little business was transacted after the first two hours, during which a selling movement affected bank and some industrial stocks.

The last few hours passed with the markets dull but exhibiting signs of resistance.

The liquidation was accomplished easily, and in view of the unsettling political rumors the markets were steady, giving promise of an early improvement with the commencement of the new year.

The following closing quotations were

exported, notwithstanding which the value decreased greatly. It may also be noted concerning foodstuffs that foreign purchases decreased and sales abroad rose, whereas purchases abroad of manufactured articles were not offset by any corresponding increase in foreign sales.

## London

The end of the year found the stock markets quiet, with a cheerful tone apparent in gilt-edged securities and popular favorites on the miscellaneous list.

The 5 per cent war loan was strong, rising 3-16 to 102%. Even home railway shares, which have been persistently dull most of the year, reflected a year-end optimism. Among industrials, Mond Nickel shares opened with a rise and showed strength throughout the day, reacting to 29 at the finish, a gain of 3-16 over yesterday. Ford shares, quoted at £3¾ in the morning, subsequently rose to £3¾, and closed at £3 9- 6.

United Molasses shares gained, closing with a net rise of 3-16. Imperial Tobacco shares advanced 9d to 13½ 3d. Carreras, Courtaulds and Swedish Match shares all closed slightly higher, though the Celanese group was dull and Marcini shares declined. Gramophone shares rose slightly.

The last day of the year proved less difficult for borrowers in the money market than was expected a short time ago. Calling by banks was on the usual heavy scale and further large sums were borrowed from the Bank of England. New money for the night usually brought 5 to 5½ per cent, while the clearing institutions again charged 4 per cent for continuing fixtures.

These quotations were made at the close of "outs.de" trading on the London Stock Exchange on Dec. 31:

	Closing P. £10%
*American Celanese .....	101½
Anglo Dutch .....	30s 9d
Asso Port Cement .....	26s 10½ d
British Celanese .....	11½
Do pf .....	15s 7½ d
Canadian Celanese .....	11½
Do pi .....	110½
Canadian Marconi .....	3½ s
Columbi Graphophone .....	110½
Courtaulds .....	14½
Creole Oil .....	12½
E.M.V. Graphophone .....	13½
Hydro-Electric (Can funds) .....	13½
Imperial Chemical Int. Holdings (Can funds) .....	11½
London Tin Syndicate .....	12½
Marconi .....	16s
Margarine Unie .....	16s 6d
Mexican Power and Light .....	76½ s
Rio Tinto .....	16s
Royal Dutch .....	132½
Shell Transport .....	65½
Tin Selection Trust .....	32s 6d
Underground Elec .....	26s 9d
War Loan 5s .....	101½

Prior to these political rumors the market had shown general firmness.

Call money on the Paris market has been easy in the closing week of the year.

Three months' bills have been widely offered and are now bought on the market at a lower rate than that of the Bank of France.

The approach of the year-end has already had effect, however, on the general credit market. The bank return made up Dec. 26 showed increase of 333,000,000 francs in bills discounted and of 493,000,000 in note circulation. These two items will certainly increase heavily in the next return.

## French Foreign Trade

The statement of French foreign trade for the eleven completed months shows imports of 48,235,000,000 francs, compared with 47,672,000,000 in the same months of 1927. Exports were 46,614,000,000, as against 49,849,060,000 last year. The result for the eleven months is therefore a surplus of imports amounting to 1,621,000,000, whereas in the same eleven months of 1927 there was an export surplus of 2,177,000,000.

The point is made that the imports would have been even larger this year but for the falling off in purchase of foreign foodstuffs, which were bought very heavily in the preceding year owing to the bad home harvest. On the other hand, however, import of raw material and manufactured goods has increased this year, the latter rising 37 per cent.

The 2,235,000,000 decrease in exports was occasioned mostly by smaller shipments of raw materials from industry and in a lesser degree of manufactured goods. On the other hand, exports of foodstuffs rose 17 per cent, doubtless partly owing to the removal of restrictions.

The noteworthy feature of the exports is the considerable increase in quantity

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## Current Security Offerings

### BONDS

**Associated Motor Terminals Co.**, St. Louis, \$400,000 1st leasehold conv 6%, due May 1, 1938, price 100, yield 6.50%, offered Dec. 17. Stix & Co., St. Louis.

**Baptist General Convention of Texas** \$1,000,000 5% notes, Series "A," due Dec. 1, 1929-1937, offered Dec. 17. Bitting & Co., Dallas.

**British Columbia Worsted Mills, Ltd.**, \$125,000 5s, due Oct. 1, 1953, price 100, yield 5%, offered Dec. 24. Bronson, Brown & Co., Ltd., Victoria, B. C.

**California Door Co., San Francisco**, \$500,000 1st s f g 6s, due Oct. 1, 1938, price 100, yield 6%, offered Dec. 19. The Detroit Co., Los Angeles.

**Central Texas Telephone Co.**, \$65,000 1st 6s, due Oct. 1, 1948, price 98%, offered Dec. 24. Heath, Schlessman & Co., Denver.

**Columbia, S. C., City of**, \$126,000 street impvt 4%, J & D, due Dec. 1, 1931, yield 4.35%, offered Dec. 28. Rogers, Caldwell & Co., Inc., N. Y.

**Cunningham Building, Detroit**, \$650,000 1st leasehold 6s, due Aug. 15, 1931-1948, price 100, yield 6%, offered Dec. 24. Federal Bond & Mortgage Co., Detroit.

**Erie County, N. Y.**, \$4,503,000 coup or reg g 4.25s, J & J, due Jan. 1, 1930, yield 4.50% to 4.05%, offered Dec. 28. Roosevelt & Son; R. L. Day & Co.; White, Weld & Co.; Geo. B. Gibbons & Co.; Stone & Williams and Blodget, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co.; R. M. Schmidt & Co., N. Y.

**Famous Players Canadian Corp., Ltd.**, \$1,000,000 6% 1st s f g, Series "B," due April 1, 1948, price 98.90, offered Dec. 26. Royal Securities Corp., Montreal.

**532 Blackstone Avenue, Chicago**, \$125,000 1st 6%, due April 1, 1937, yield 6%, offered Dec. 17. American Bond & Mortgage Co., N. Y.

**Geary-Jones Corp.** \$400,000 1st (closed) 6%, due Oct. 1, 1931, offered Dec. 24. Bowes Bros. & Co., San Francisco.

**Hillside, N. J., Township of**, \$600,000 5% temporary impvt notes, due Feb. 1, 1929, yield 6.25%, offered Dec. 28. Lehman Brothers; Pressprich & Co.; H. L. Allen & Co.; C. A. Prime & Co., N. Y.

### BONDS

**Home Mortgage Co.** \$500,000 1st coll 5%, Series "I," due Jan. 1, 1941, offered Dec. 17. Knight, Dysart & Gamble, St. Louis.

**Martindale (Wales C., George C. and Allen H. F.)**, \$155,000 1st ser g 6s, due June 15, 1931-1940, price 100, yield 6%, offered Dec. 17. Union Trust Co., Detroit.

**Missouri-Kansas Pipe Line Co.** \$500,000 conv 6% notes, due Dec. 1, 1929, price 100, yield 6%, offered Dec. 24. F. W. Chapman & Co., N. Y.

**Montrose-Fair-Oaks Properties** \$600,000 1st r e 6s, due Nov. 10, 1932-1938, price 100, offered Dec. 17. Central Trust Co. of Ill., Chicago.

**Mortgage Guaranty Bidg. Co., Atlanta, Ga.**, \$350,000 1st leasehold 6s, due Dec. 1929-1943, offered Dec. 17. Whitney-Central New Orleans.

**Mortgage & Securities Co. (New Orleans and St. Louis)**, \$134,690 6% eq partic cts, due 1929-1937, yield 6% to 6.5%, offered Dec. 17. Mortgage & Securities Co., New Orleans and St. Louis.

**Munson Steamship Line** \$4,500,000 6% g sec, due Jan. 1, 1937, price 98, offered Dec. 28. Harris, Forbes & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; Otis & Co., N. Y.

**Newport News, Va., City of**, \$185,000 4% school, sewer and street, J & J, due Jan. 1, 1930-1949, yield 4.35%, offered Dec. 28. Rogers, Caldwell & Co., Inc., N. Y.

**Prince Rupert Amusement Co.** \$35,000 5% 1st, due Sept. 1, 1943, price 98.90, offered Dec. 26. Royal Financial Corp., Ltd., Vancouver.

**State Line Generating Co.** \$14,060,000 2-yr 5% g notes, J & D, due Dec. 1, 1930, price 99.10, yield 6%, offered Dec. 28. Halsey, Stuart & Co., Inc., N. Y.

**Strand Building Co., Middletown, Ohio**, \$270,000 1st (closed) 6% (as due Nov. 15, 1930-1943, price 100, yield 6.75%, offered Dec. 17. Title Guarantee Trust Co., Cincinnati.

**Suffolk Title & Guarantee Co.** gtd 1st cts secured by small 1st mtgs, due 3-10 years, par, yield 5%, offered Jan. 2. Suffolk Title & Guarantee Co., N. Y.

### BONDS

**United States Daily Publishing Corp.** \$850,000 6% gtd s f g deb, due Sept. 15, 1943, price 100, yield 6.5%, offered Dec. 26. Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

**Wolverine Mill & Lumber Co., Detroit, Mich.**, \$95,000 1st (closed) ser g 6%, due Dec. 1, 1929, to June 1, 1935, yield 5% to 6%, offered Dec. 21. Jennings, Ayers Co.; Equitable Trust Co., Detroit.

### STOCKS

**Goldsmith (P.) Sons Co.** 11,335 shares common, no par, price \$20, offered Dec. 17. W. E. Hutton & Co., Cincinnati.

**Halle Bros. Co.** 25,000 shares common, par \$10, price \$46, offered Dec. 17. Hayden, Miller & Co., Cleveland.

**Knight Properties, Inc.**, land trust ctfa representing 900 equal undivided shares of equitable ownership in fee simple title, price \$500, offered Dec. 14. R. O. Mitchell & Co., Ohio State Bank & Trust Co., Akron.

**Lincoln Telephone Securities Co.** \$1,000,000 6% cum pf, price \$100, offered Dec. 24. Kalman & Co., St. Paul.

**Louisiana Ice & Utilities Co.** \$850,000 cum Series "A" pf, J. A. & O. price \$400, offered Dec. 17. Mtge & Securities Co., St. Louis.

**Melchers Distilleries, Ltd.**, 100,000 shares Class A, no par, price \$35, offered Dec. 17. Johnston & Ward, Montreal.

**McKinnon Steel Corp.** \$600,000 7% cum com 1st pf, par \$100, price \$100, bonus of 1/4 sh com, offered Dec. 24. Equitable Securities Co., Ltd., Montreal.

**Pelz-Greenstein Co., Inc.**, 86,000 shares common, Class A, no par, price \$35, offered Dec. 17. A. J. Roberts & Co., Inc., N. Y.

**Philadelphia Air Terminals** 184,000 shares common, no par, price \$15, offered Dec. 17. Orton, Kent & Co., N. Y.

**Canada Paying & Supply Corp., Ltd.** \$2,000,000 7% cum s f conv 1st pref, M. J. S & D, par \$100, price \$100, bonus of 3 shares no par common with 10 1st pref shares, offered Dec. 28. McLeod, Young, Weir & Co., Ltd., Montreal.

**Columbus Aircraft Corp.** 12,000 shares common, no par, price \$100, offered Dec. 17. Stevenson, Venore, Fuller & Stevens; Hugh M. Archer & Co.; Will J. Thompson; G. Claude Meeker; Eugene Gray & Co.; Raymond T. Brower, Inc., Columbus.

**Duff-Norton Mfg. Co.** 16,000 shares common, no par, price \$43.50, offered Dec. 18. Moore, Leonard & Lynch; Wright & Frew; J. H. Holmes & Co., Pittsburgh.

**El Dorado Oil Works** 35,000 shares common, no par, price \$25, offered Dec. 17. Dean, Witter & Co., Los Angeles.

**Fyr-Fyter Co.** 20,000 shares Class A, no par, price \$28, offered Dec. 17. W. E. Hutton & Co., Cincinnati.

## Business Statistics

### WHOLESALE TRADE IN THE UNITED STATES (4)

(Average monthly sales 1923-5=100)

Unadjusted for seasonal variation

	Total	9 Lines	Groceries	Dry Goods	Men's Wear	Boots & Hardware	Furniture	Drugs	ture
1927.	86	86	113	78	65	71	92	82	104
January	91	81	107	88	95	87	95	98	98
February	103	94	104	95	138	108	111	102	114
March	90	90	104	75	85	64	106	95	98
April	88	95	109	76	52	39	111	93	98
May	87	101	106	78	46	28	85	96	90
June	88	92	104	81	73	43	107	90	84
July	87	97	111	125	165	98	122	98	110
August	112	102	117	115	140	95	127	106	117
September	109	101	118	110	145	92	119	115	118
October	109	100	130	105	137	88	110	100	126
November	93	100	101	88	61	45	110	98	113
December	82	96	103	70	48	39	82	90	83

	Adjusted for Seasonal Variation								
January	93	85	106	85	76	65	94	82	106
February	93	85	108	89	128	88	87	101	96
March	99	95	105	87	131	89	111	95	107
April	86	88	105	70	75	53	99	89	88
May	89	96	109	75	57	35	114	97	107
June	84	97	114	71	39	21	77	95	103
July	87	92	113	74	68	46	98	90	94
August	109	101	118	110	145	92	119	96	115
September	109	100	130	105	137	88	110	100	126
October	111	107	124	99	123	100	108	108	124
November	95	99	118	90	65	38	105	99	111
December	93	92	100	87	93	61	101	97	106

	Adjusted for Seasonal Variation								
January	94	93	83	84	77	112	92	104	98
February	95	93	112	87	97	75	103	93	100
March	96	96	108	90	101	67	98	106	101
April	93	95	111	86	75	57	94	106	104
May	95	97	109	87	87	69	110	91	98
June	93	99	104	88	90	65	92	106	102
July	95	91	102	88	90	79	134	105	102
August	100	97	109	102	101	72	111	109	109
September	96	94	109	91	92	66	104	99	103
October	91	90	109	86	81	54	91	94	99
November	95	94	105	89	86	67	105	102	100
December	93	92	100	87	93	61	101	97	99

	Adjusted for Seasonal Variation								
January	94	93	106	89	99	70	115	92	108
February	97	98	113	88	99	70	110	93	106
March	93	97	109	83	94	55	96	91	101
April	89	93	112	78	77	57	94	87	97
May	94	99	109	86	96	62	113	94	106
June	94	91	112	79	75	49	123	91	107
July	93	91	111	80	79	83	123	91	107
August	93	100	116	90	90	68	109	95	106
September	94	92	122	84	89	62	98	92	112
October	95	91	111	85	99	62	97	116	110
November	97	94	123	91	95	55	100	113	105
December	93	92	100	87	93	61	101	97	106

	Adjusted for Seasonal Variation								





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## Business Statistics

## GOLD AND SILVER PRICES

	Dec. 29, 1928.	Dec. 31, 1927.	Year to Date.
	\$4s 11½d	\$4s 11½d/84s 1½d	\$4s 11½d/84s 1½d
Bar gold in London	\$4s 11½d	\$4s 11½d/84s 1½d	\$4s 11½d/84s 1½d
Bar silver in London	26½	26½/26½d	28½/26½d
Bar silver in New York	5½%@57½c	57½%@57½c	63%@56½c

## FAILURES (DUN'S)

	Week Ended	Dec. 27, 1928.	Dec. 29, 1927.	Dec. 30, 1926.	Dec. 31, 1925.	Total.
	Over	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Over
Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.
East	156	113	169	126	191	133
South	72	41	106	70	90	57
West	82	56	107	62	120	73
Pacific	49	29	41	23	43	26
United States	359	239	423	281	444	289
Canada	42	27	34	19	52	34
						246
						12

\*Five days.

## STEEL SCRAP PRICES (33)

	Week Ended	Dec. 28, '28.	Dec. 21, '28.	Dec. 30, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)		\$17.63	\$17.35	\$15.25

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of Dec. 29, '28. Dec. 22, '28. Dec. 15, '28. Dec. 31, '27.			
Locomotives	25	34	103	
Freight cars	3,110	935	206	5,512
Passenger cars	..	8	3	132
Rails (tons)	..		133,900	70,000
Structural steel (tons)	..	1,200	..	

## BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	Week Ended	Dec. 28, '28.	Dec. 21, '28.	Dec. 14, '28.	Dec. 7, '28.
Total contracts		\$27,867,400	\$33,093,600	\$21,613,400	\$28,097,500
Residential		10,583,000	12,409,100	15,899,100	17,535,200
Commercial		5,651,000	1,792,000	1,255,000	3,793,000
New work contemplated		57,428,100	35,352,000	34,257,000	35,005,600

## LUMBER (10)

	Week Ended	Dec. 22, '28.	Dec. 15, '28.	Dec. 8, '28.	Dec. 1, '28.
Softwood:					
Mills reporting		506	538	534	537
Production (thousands of feet)		286,339	324,190	326,398	300,533
Shipments (thousands of feet)		251,264	276,659	285,339	301,487
Orders (thousands of feet)		267,587	305,667	276,458	276,460
Hardwood:					
Mills reporting		367	369	380	379
Production (thousands of feet)		56,001	55,395	51,689	54,494
Shipments (thousands of feet)		48,352	53,077	52,753	57,091
Orders (thousands of feet)		58,766	53,086	51,841	61,111

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended	Dec. 22, '28.	Dec. 15, '28.	Dec. 8, '28.	Dec. 24, '27.
Bituminous coal:		11,095	11,035	11,211	9,832
Total		1,849	1,839	1,868	1,639
Daily average					
Anthracite:		1,201	1,709	1,600	1,513
Total		93	93	95	86
Beehive coke:		15	16	16	14
Daily average					

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1928.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
Pig iron production	99.9	104.3	105.9	102.7	101.2	100.7	86.4					
Steel ingot production	*110.8	106.3	112.6	113.4	106.4	115.4	81.1					
Freight car loadings	93.7	95.4	95.0	93.3	93.0	91.6	89.7					
Electric power production	102.0	103.1	100.9	103.3	101.4	100.7	99.3					
Bituminous coal production	94.0	92.9	89.8	86.4	87.7	84.5	84.8					
Automobile production	77.2	104.4	108.9	104.3	95.1	85.7	43.0					
Cotton consumption	107.3	106.0	96.3	87.6	91.1	111.7						
Wool consumption	102.6	101.1	98.2	101.0	97.4	94.5	95.0					
Boot and shoe production	103.1	105.6	105.1	101.0	100.1	96.5						
Zinc production	91.3	91.9	93.5	90.0	94.6	94.4	93.6					
Combined Index	*88.7	100.8	98.8	98.9	97.9	95.3	92.8					

## INTEREST RATES

	Week Ended	Dec. 29.	Dec. 31.	Year to Date.
Call loans	12 2/9	5 1/2@5	12 3/4	5 1/2@5
Time loans, 90-90 days	7 1/2	4 1/2@4 1/2	7 1/2@4 1/2	7 1/2@4 1/2
Time loans, 6 mos.	7 1/2	4 1/2	7 1/2@4 1/2	7 1/2@4 1/2
Com. disc., 4-6 mos.	5 1/2	4	5 1/2@3 1/2	5 1/2@3 1/2

## MONEY RATES IN NEW YORK CITY

(Federal Reserve Bulletin)

	Prime	Bankers'	Accept-	Time	Call-	Paper.	Ances.	Loans.	Loans@	Re-
1927.										
Nov. 4	3	3	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Nov. 10	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Nov. 17	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Nov. 24	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 1	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 8	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 15	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 22	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 29	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec. 30	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

\*\*Prevailing rates. ††Average daily rates.

prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

\*Subject to revision.

## OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	NOV.	OCT.	SEPT.	AUG.	JULY.	1927.
Supply:						
Domestic crude production:						
Light	67,729	71,876	69,081	70,090	67,665	65,884
Heavy	8,032	7,786	7,323	7,739	7,781	8,609
Total domestic supply	75,761	79,662	76,404	77,829	75,426	74,493
Natural gas gasoline	3,764	3,695	3,452	3,409	3,393	3,393
Benzol	241	245	231	223	228	205
Total imports	7,636	7,474	7,738	7,148	8,659	6,498
Total supply all oils	87,402	91,076	87,825	88,631	87,722	84,589
Demand:						
Domestic						

Friday, January 4, 1929

## THE ANNALIST

19

## TRANSPORTATION

	Period or Date.	1928.	P. C. Departure
	Week ended Dec. 22	897,968	From Average. Aver.
All commodities	Week ended Dec. 22	43,085	46,375 + 7.1
Grain and grain products	Week ended Dec. 22	202,448	195,700 + 3.4
Coal and coke	Week ended Dec. 22	58,342	61,060 + 4.5
Forest products	Week ended Dec. 22	566,713	59.5
Manufactured products	Week ended Dec. 22	50,200,148	50,200,148 + 1.4
All commodities	Year to Dec. 22	50,308,445	50,200,148 + 1.4
Grain and grain products	Year to Dec. 22	2,472,079	2,472,079 + 0.4
Coal and coke	Year to Dec. 22	9,172,354	9,695,017 + 5.4
Forest products	Year to Dec. 22	3,301,812	3,606,690 + 8.5
Manufactured products	Year to Dec. 22	32,562,727	30,904,193 + 5.4
Produce	2d quarter December	267,129	236,248 + 13.1
Per cent of freight cars serviceable	Dec. 1	93.9	93.1 + 0.8
Per cent of locomotives serviceable	Dec. 1	85.8	83.8 + 2.4
Gross revenue	Year to Dec. 1	\$5,683,198,609	\$5,735,326,300 + 0.9
Expenses	Year to Dec. 1	4,224,733,605	4,293,906,888 + 1.6
Taxes	Year to Dec. 1	358,627,354	325,165,242 + 7.0
Rate of return on property investment			"Fair Return"
Eastern District	Year to Dec. 1	5.17	5.75 - 10.1
Southern District	Year to Dec. 1	4.18	5.75 - 27.5
Western District	Year to Dec. 1	4.43	5.75 - 23.0
United States as a whole	Year to Dec. 1	4.74	5.75 - 17.6

## FREIGHT CAR LOADINGS (19)

	Week Ended	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec. 24
Car loadings (total)		897,968	964,086	984,352	899,786	829,006
Grain and grain products		43,085	51,722	56,719	53,570	44,857
Livestock		26,371	31,691	33,697	23,879	
Coal		191,787	198,525	199,090	179,123	176,705
Coke		10,661	10,943	10,706	10,210	9,942
Forest products		58,342	61,802	63,443	58,662	53,080
Ore		10,946	10,377	11,193	11,183	1,945
Merchandise, L. C. L.		241,649	251,984	255,875	225,270	235,725
Miscellaneous		315,127	347,042	333,629	336,121	276,663

## SUMMARY OF IDLE CARS (19)

	Week Ended	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 22.
Idle cars		183,957	150,794	126,908	115,095	99,212	105,590	116,678	159,572

## GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in December (8 roads)	\$15,032,007	\$13,609,402	+\$1,422,605	+10.46
Second week in December (11 roads)	15,632,344	14,274,298	+\$1,358,046	+9.51
First week in December (10 roads)	15,604,594	14,246,748	+\$1,357,846	+9.53
Fourth week in November (12 roads)	21,857,099	20,637,707	+\$1,219,329	+5.91
Third week in November (12 roads)	17,507,170	15,790,863	+\$1,616,307	+10.86
Second week in November (12 roads)	17,735,764	14,852,732	+\$260,032	+1.60
First week in November (12 roads)	17,318,911	15,854,197	+\$1,461,714	+9.21

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1928.	1927.	Net Change.	P. C.
Oklahoma	723,150	704,650	19,500	+2.7%
Kansas	98,300	96,600	97,950	+9.25%
Panhandle Texas	59,100	61,400	61,200	-3.83%
North Texas	87,650	89,600	89,650	-5.56%
West Cent. Texas	53,650	53,400	54,850	+8.30%
West Texas	349,350	345,700	339,300	-4.11%
East Cent. Texas	21,350	21,700	22,250	+2.38%
Southwest Texas	36,200	35,900	33,550	-3.88%
N. W. Louisiana	37,000	37,000	37,500	+1.35%
Arkansas	80,050	80,000	81,950	+12.38%
Coastal Texas	114,900	111,600	112,500	+7.27%
Coastal La.	23,850	22,000	22,900	+4.35%
Eastern	114,000	115,000	113,500	-11.00%
Wyoming	52,800	52,750	53,900	+2.44%
Montana	10,969	11,500	11,350	-13.64%
Colorado	6,650	6,700	6,950	+3.76%
New Mexico	3,150	3,150	3,750	+19.35%
California	708,900	703,600	697,600	-697,600
Total	2,581,050	2,550,750	2,546,800	2,529,850
Failures (9)				
Number	1,670	1,568	1,689	1,820
Assets	\$24,614,747	\$35,365,668	\$19,423,274	\$11,216,449
Liabilities	46,553,741	54,234,898	53,956,835	51,060,112

## WOOL CONSUMPTION (5)

	Nov. 1928.	Oct. 1928.	Sept. 1928.	Aug. 1928.	Nov. 1927.
Grease equivalent (pounds)	50,078,537	51,477,103	43,492,494	45,102,626	46,321,945

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Dec. 1928.	\$Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
Locomotives	59	41	4	8	144
Freight cars	4,668	6,100	1,635	1,236	13,339
Passenger cars	11	2	56	2	150
Structural steel (tons)	7,000	1,300	12,800	4,395	5,848
Rails (tons)	151,400	435,650	190,622	100,500	349,425

## SOURCES OF DATA

	From	Other	Time.	Total.	From	Other	Time.	Total.	From	Other	Time.	Total.
1927.	N. Y. Banks.	N. Y. Sources.	Total.		N. Y. Banks.	N. Y. Sources.	Total.		N. Y. Banks.	N. Y. Sources.	Total.	
Jan. 31.	1,963,553,748	364,786,590	2,328,340,333		706,590,500	103,855,500	810,446,000		2,670,144,248	468,642,090	3,128,786,338	
Feb. 28.	2,084,852,422	390,645,707	2,475,496,129		672,532,750	108,428,500	780,961,250		2,757,385,172	498,074,200	3,256,459,378	
Mar. 31.	2,111,565,152	393,122,522	2,504,687,674		678,515,000	106,578,500	792,080,152		497,701,022	3,289,781,174		
Apr. 30.	2,146,445,052	419,000,026	2,541,587,674		713,399,450	91,383,500	797,755,320		497,701,022	3,289,781,174		
May 31.	2,201,444,003	440,528,593	2,756,968,593		748,534,750	63,463,500	811,969,050		3,064,974,753	501,962,090	3,568,964,843	
June 30.	2,331,315,650	421,195,390	1,764,511,040		801,660,750	75,523,500	877,184,250		3,144,976,400	496,718,990	3,641,985,290	
July 31.	2,330,261,098	415,309,690	2,745,750,788		839,524,050	88,735,500	926,320,545		105,190,150	3,169,786,143	3,673,891,338	
Aug. 31.	2,538,526,242	479,148,083	3,017,674,325		801,122,745	95,830,500	896,953,245		3,333,648,987	574,978,583	3,914,627,578	
Sept. 30.	2,548,382,474	374,666,485	3,023,238,325		108,460,500	922,889,500	3,519,121,189		572,715,114	4,091,836,303		
Oct. 31.	2,674,722,389	459,304,614	3,134,027,003		844,398,800	113,410,500	957,803,300		3,519,121,189	572,715,114	4,091,836,303	
Nov. 30.	2,674,722,389	459,304,614	3,134,027,003		844,398,800	113,410,500	957,803,300		3,519,121,189	572,715,114	4,091,836,303	
Dec. 31.	2,963,057,708	517,722,113	3,480,779,821		848,752,000	103,375,500	952,127,500		3,811,839,708	621,097,613	4,432,907,321	

	From	Other	Time.	Total.	From	Other	Time.	Total.	From	Other	Time.	Total.
Jan. 31.	2,882,072,402	510,800,879	3,392,873,281		923,293,010	104,186,250	1,027,479,260		3,805,354,412	614,987,129	4,420,352,541	
Feb. 29.	2,806,580,350	487,788,304	3,294,738,654		930,544,010	97,656,250	1,028,20					

# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)	Number of Centres Included.	Week Ended Dec. 26, '28.	Dec. 19, '28.	Dec. 28, '27.
Federal Reserve District.					
1-Boston	16	\$612,329	\$803,584	\$375,682	
2-New York	14	9,311,890	12,722,510	7,035,012	
3-Philadelphia	18	642,590	805,486	507,848	
4-Cleveland	24	758,856	897,375	650,105	
5-Richmond	23	284,221	369,851	272,043	
6-Atlanta	26	280,227	336,978	254,533	
7-Chicago	37	1,474,100	1,614,744	1,240,741	
8-St. Louis	16	3,155,585	404,830	283,896	
9-Minneapolis	17	132,793	224,202	152,132	
10-Kansas City	28	300,612	336,216	262,185	
11-Dallas	17	206,786	246,072	179,734	
12-San Francisco	28	785,220	999,871	647,815	
Total	264	\$15,132,478	\$20,044,109	\$12,108,543	
New York City	1	8,957,135	12,221,112	6,694,575	
Total outside New York City	263	\$6,175,340	\$7,822,997	\$5,413,969	

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting	Chicago	Dec. 26, 1928.	Dec. 26, 1928.	Dec. 26, 1928.
Dec. 26, 1928.	626	628	657	43	43
Number of reporting banks...					
Loans and discounts:					
Secured by U. S. Government obligations	\$106,239	\$113,006	\$126,253	\$15,064	\$15,958
Secured by stocks and bonds	7,023,487	6,913,392	6,587,067	824,010	821,833
All other loans and discounts	9,265,380	9,318,515	8,709,237	782,720	796,487
Total loans and discounts	\$16,395,106	\$16,345,213	\$15,424,557	\$1,621,794	\$1,634,278
Investments:					
U. S. Government securities	3,056,299	3,064,358	2,804,368	193,943	192,530
Other bonds, stocks and securities	3,405,314	3,408,186	3,595,113	264,077	263,753
Total investments	\$6,461,613	\$6,472,544	\$6,399,181	\$458,020	\$456,283
Total loans and investment	\$22,856,719	\$22,817,757	\$21,824,038	\$2,079,814	\$2,090,561
Reserve balances with Federal Reserve banks:					
Cash in vault	1,775,824	1,709,297	1,813,143	188,862	187,644
Net demand deposits	32,101,245	31,417	32,774	24,423	24,423
Time deposits	13,323,962	13,381,389	13,786,153	1,225,927	1,258,327
Government deposits	6,942,053	6,922,388	6,516,079	689,602	685,646
Due from banks	197,896	249,179	192,020	5,903	7,505
Due to banks	1,186,948	1,233,325	1,216,900	155,518	156,679
Bills payable and rediscounts with Federal Reserve banks:					
Secured by U. S. Government obligations	567,153	449,401	328,668	63,068	39,236
All other	350,970	250,770	134,444	38,057	36,257
Total borrowings from Federal Reserve banks	\$918,123	\$700,171	\$463,112	\$101,125	\$75,493
	\$21,780				

## Statement of New York City Member Banks

	(Thousands)	Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.
Number of reporting banks...		43	43	43
Loans and discounts:				
Secured by United States Government obligations	45,671	32,774	46,041	
Secured by stocks and bonds	3,181,700	2,712,162	2,800,503	
All other loans and discounts	2,980,510	2,876,321	2,640,127	
Total and discounts				
Investments:				
United States Government securities	26,117,881	\$5,624,267	\$5,536,671	
Other bonds, stocks and securities	1,063,177	1,097,334	979,317	
Total investments				
Total loans and investments	\$1,906,104	\$1,925,535	\$1,900,380	
Reserve balances with Federal Reserve Banks:				
Cash in vault	844,732	761,207	822,884	
Net demand deposits	65,308	76,400	65,595	
Time deposits	5,682,271	5,283,250	5,822,300	
Government deposits	1,228,960	1,206,681	1,102,799	
Due from banks	143,709	115,935	148,929	
Due to banks	1,404,524	1,183,819	1,473,639	
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	\$306,025	\$171,275	\$80,100	
All other	93,240	109,400	62,850	
Total borrowings from Federal Reserve Banks	\$399,265	\$280,675	\$122,960	

## BROKERS' LOANS (New York Reporting Member Banks)

	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
1929.						
Jan. 2.	\$1,516,049	\$1,647,988	\$2,166,066	\$5,330,103	\$4,780,269	\$549,834
Dec. 26.	1,109,301	1,659,899	2,322,227	5,091,427	4,537,570	553,857
Dec. 19.	1,036,060	1,749,588	2,331,176	5,110,822	4,550,896	559,926
Dec. 12.	1,045,096	1,794,073	2,336,582	5,175,751	4,600,690	575,061
Dec. 5.	1,271,405	1,837,726	2,285,004	5,384,590	4,803,668	580,924
Nov. 28.	1,234,660	1,768,236	2,281,416	5,157,322	4,527,109	525,023
Nov. 21.	99,367	1,141,460	2,234,990	4,380,817	4,347,490	633,327
Nov. 14.	1,064,398	1,726,406	2,188,164	4,978,968	4,368,173	610,796
Oct. 31.	1,020,710	1,732,177	2,154,277	4,907,164	4,296,088	611,076
Oct. 24.	937,397	1,736,811	2,075,085	4,772,293	4,162,450	600,843
Jan. 4.	\$1,511,177	\$1,371,213	\$2,027,633	\$3,810,023	\$2,969,949	\$840,074

## FOREIGN BANK STATEMENTS. BANK OF ENGLAND

	Jan. 3, 1929.	Dec. 27,	Dec. 20,	Jan. 5,
Gold	£153,329,000	£154,067,000	£155,507,000	£152,303,000
Reserve	35,035,000	35,824,000	31,296,000	34,324,000
Ratio to reserve	34.2%	21.5%	29.2%	21.9%
Circulation	378,294,000	388,242,000	384,110,000	387,726,000
Public deposits	22,336,000	12,969,000	11,143,000	13,617,000
Other deposits	102,046,000	107,000,000	96,211,000	102,730,000
Government securities	62,636,000	67,296,000	57,756,000	48,293,000
Other securities	64,707,000	44,784,000	38,182,000	91,716,000
Bank rate	4½%	4½%	4½%	4½%

## BANK OF FRANCE

	Dec. 29,	Dec. 22,	Dec. 15,	Dec. 8,
Gold	3			

Friday, January 4, 1929

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Stock Transactions—New York Stock Exchange—Continued

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## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

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Company.	Per. Rate.	Pay- able	Hdrs. of Rec'd.	Company.	Rate, riod. rod.	able	Record.	Company.	Per. Rate.	Pay- able	Hdrs. of Rec'd.	Company.	Rate, riod. rod.	able	Record.	Company.	Per. Rate.	Pay- able	Hdrs. of Rec'd.	Company.	Rate, riod. rod.	able	Record.		
Caro., Clinch. & Ohio. . . . .	1	M Jan. 10	Dec. 31	Power & L. Se. shs. of beneficial int. . . . .	.50c	—	Feb. 1	Jan. 4	Canadian Bronze . . . . .	.50c	Q Feb. 1	Jan. 20	Nat. Acme . . . . .	.25c	Q Feb. 1	Jan. 1	Nat. Bond & Mtg. . . . .	.25c	Q Feb. 1	Jan. 1	Nat. Bond & Mtg. . . . .	.25c	Q Feb. 1	Jan. 1	
Do . . . . .	1 1/4	W Jan. 10	Dec. 31	Div. shs. of ben. int. . . . .	.50c	—	Feb. 1	Jan. 13	Do pf. . . . .	1% 1/2	Q Feb. 1	Jan. 20	Nat. Bond & Mtg. . . . .	.25c	Q Feb. 1	Jan. 2	Nat. Bond & Mtg. . . . .	.25c	Q Feb. 1	Jan. 2	Nat. Bond & Mtg. . . . .	.25c	Q Feb. 1	Jan. 2	
Del., Lack. & Western . . . . .	\$1.50	Q Jan. 21	Jan. 5	Railway & Light Sess. . . . .	.50c	Q Feb. 1	Jan. 15	Century Electric Co. . . . .	1/2	Q Jan. 1	Dec. 15	Do Ist pt. . . . .	4	S Jan. 1	Dec. 1	Do Ist pt. . . . .	4	S Jan. 1	Dec. 1	Do Ist pt. . . . .	4	S Jan. 1	Dec. 1		
Do . . . . .	\$1	Ex. Jan. 21	Jan. 5	Do pf. . . . .	.50c	—	Feb. 1	Jan. 15	Champion Shoe Mach. Ist	pf. . . . .	—	Q Jan. 1	Dec. 25	Do pf. . . . .	.625c	Q Jan. 15	Apr. 15	Do pf. . . . .	.625c	Q Apr. 15	July 15	Do pf. . . . .	.625c	Q July 15	July 15
Little Schuykill Nav. R. N. & Coal. . . . .	\$1.25	—	Jan. 15	San Diego C. G. & E. pf. . . . .	1% 1/2	Q Jan. 15	Dec. 31	Chapman Valve Mfg. . . . .	.50c	Q Jan. 1	Dec. 25	Do pf. . . . .	.625c	Q Jan. 15	Apr. 15	Do pf. . . . .	.625c	Q Oct. 15	Dec. 2	Do pf. . . . .	.625c	Q Jan. 1	Dec. 2		
Do . . . . .	1.50	adj. pf. . . . .	Q Jan. 3	San G. G. & E. 1% pf. . . . .	.50c	Q Feb. 15	Jan. 20	C. J. Ry. & U. S. Yds. . . . .	.25c	Q Jan. 1	Dec. 15	Do pf. . . . .	.625c	Q Jan. 15	Apr. 15	Do pf. . . . .	.625c	Q Oct. 15	Dec. 2	Do pf. . . . .	.625c	Q Jan. 1	Dec. 2		
Pennsylvania Co. . . . .	3	Dec. 31	Dec. 11	San G. G. & E. 1% pf. . . . .	.50c	Q Jan. 15	Dec. 24	C. N. Am. El Prod. . . . .	.35c	Q Jan. 1	Dec. 24	Do pf. . . . .	.625c	Q Jan. 15	Apr. 15	Do pf. . . . .	.625c	Q Oct. 15	Dec. 2	Do pf. . . . .	.625c	Q Jan. 1	Dec. 2		
Phila. & Trenton . . . . .	2 1/2	Q Jan. 10	Jan. 11	Do 6.6% pf. . . . .	.50c	Q Jan. 15	Dec. 24	Coca-Cola Int. Corp. stck. . . . .	—	—	div (1 sh. Cl. A stock for each sh.) . . . . .	—	—	Warehouse . . . . .	5	—	Jan. 18	New Orleans Coal St. & Land . . . . .	—	—	New Orleans Coal St. & Land . . . . .	—	—	Jan. 18	
Pitts., C. C. & St. L. . . . .	2 1/2	Q Jan. 21	Jan. 10	Do 6.6% pf. . . . .	.50c	Q Jan. 15	Dec. 24	Do Ist pt. . . . .	1% 1/2	Q Jan. 1	Dec. 24	Newport Co. pr. com . . . . .	2	S Jan. 15	Jan. 1	Do Ist pt. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do Ist pt. . . . .	1% 1/2	Q Jan. 1	Dec. 1		
Reading Co. . . . .	\$1	Q Feb. 14	Jan. 10	Do 6% pf. . . . .	.50c	Q Jan. 15	Dec. 24	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 24	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1		
Un. N. J. R. R. & C. . . . .	2	Q Jan. 10	Jan. 31	13th & 15th Sts Pass. Ry. (Philadelphia) . . . . .	.50c	—	Jan. 2	Jan. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 24	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	
Wabash c. pf. B. . . . .	2	Q Feb. 1	Jan. 31	United G. & E. Co. 5% pf 2 1/2	.50c	—	Jan. 15	Dec. 25	Columbia Banking Mf. . . . .	.175 Q Jan. 1	Dec. 24	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1	Do pf. . . . .	1% 1/2	Q Jan. 1	Dec. 1		

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ctcs.	1%	Q	Jan.	1	Dec.	21	Eisen Nat. Wash.	\$1	Ex	Jan.	21	Jan.	3	Resource Furn. & M. Corp
Elec. Power & Light....	.25c	Q	Feb.	1	Jan.	12	Federal Terra Cotta	2	Q	Jan.	15	Jan.	5	pf ..... \$75c Q Jan. 2 Dec. 2
Electric Pwr. Co. ....	.25c	Q	Feb.	1	Jan.	13	Do	2	Ex	Jan.	15	Jan.	5	Richmond ..... \$1.50 Q Jan. 2 Dec. 2
Hawaii Elec. U. Int. pf....	.15c	Q	Feb.	1	Jan.	11	Padgett Mfg. Co. A.	.50c	Ex	Jan.	15	Jan.	5	Royal Typewriter ..... Do
Do cum. pf.....	.15c	Q	Feb.	1	Jan.	15	Padgett Mfg. Co. A.	.50c	Ex	Jan.	15	Jan.	5	Do pf ..... \$1.50 Ex. Jan. 2 Dec. 2
L-high Power See....	.25c	Q	Dec.	31	Dec.	20	Fin. & Ind. Sec.	-\$1	Q	Jan.	2	Dec.	24	Do ..... .35c E Jan. 17 Jan. 1
Lynn Gas & Elec.....	.125 Q	Dec.	31	Dec.	22	Do	-\$1	Ex	Jan.	2	Dec.	24	Ryerson (J.) & Son ..... .50c E Feb. 1 Jan. 1	
Mass. Gas Cos.....	.125 Q	Feb.	1	Jan.	15	Foote-Burt Co.	.65c	—	Mar.	15	Mar.	5	Sawyer D. G. 1st pf..... 3 S Jan. 2 Dec. 2	
Milwaukee Elec. Rwy. &						Foster & Kleiser pf..... 1% Q Jan. 2 Dec. 2							Do 2d pf ..... .35c Q Jan. 21 Dec. 3	
Light pf.....	.15c	Q	Jan.	31	Jan.	21	Friedman, H. Mfg. .... .50c Q Jan. 2 Dec. 2						So. ..... Do	
Montreal L. H. & P.Cons.fo	fo	Q	Jan.	31	Dec.	31	Do pf..... .15c Q Feb. 1 Jan. 20						Resources Invest ..... .625c Q Jan. 2 Dec. 2	
No. Bedford Gas & Ed-						Gin. Refractories ..... .75c Q Jan. 15 Jan. 7						Do ..... 2 Q Jan. 2 Dec. 2		
Ohio Edison pf.....	.15c	Q	Jan.	15	Dec.	31	Gen. Tire & Rubber	-\$1	Q	Jan.	2	Dec.	10	Sharon Steel Hoop ..... .50c Q Jan. 2 Dec. 2
Do 6.6% pf.....	.015 Q	Mar.	1	Feb.	15	Do	.50c	Ex	Jan.	2	Dec.	10	Do pf ..... 2 Q Jan. 2 Dec. 2	
Do 7% pf.....	.15c	Q	Mar.	1	Feb.	15	Gilechir L. Co. .... .75c Q Jan. 31 Jan. 15						Stand. Dredg. ev. pf..... .50c Q Jan. 2 Dec. 2	
Am. Bond. & Mtg. pf.....	.15c	Q	Mar.	1	Feb.	20	Graf, L. & Bro. pf..... 1% Q Jan. 1 Dec. 15						Stand. Dredg. ev. pf..... .50c Q Jan. 2 Dec. 2	
						Do	.50c	Ex	Jan.	1	Dec.	21		

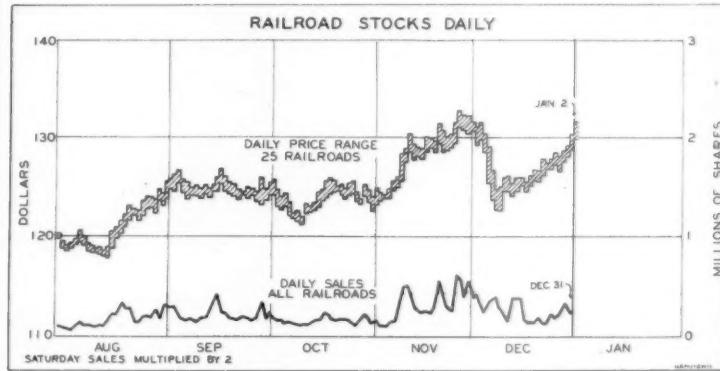
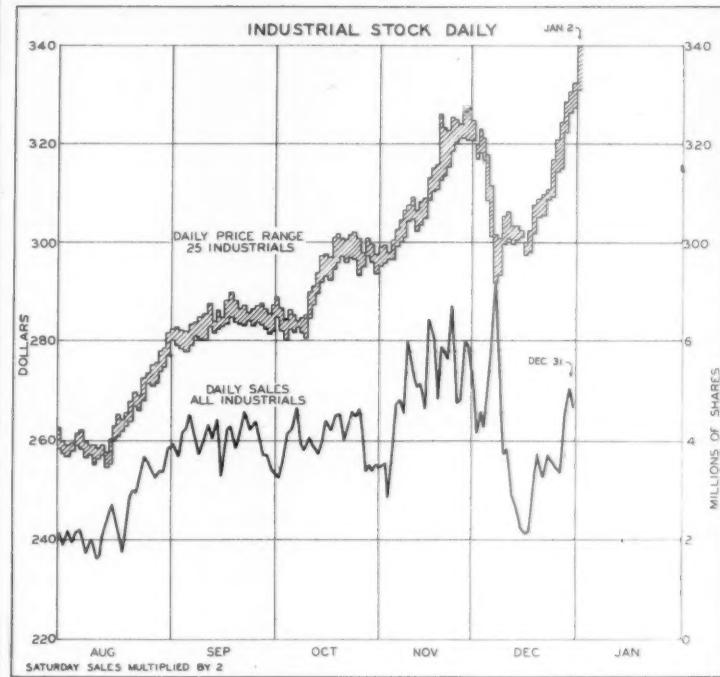
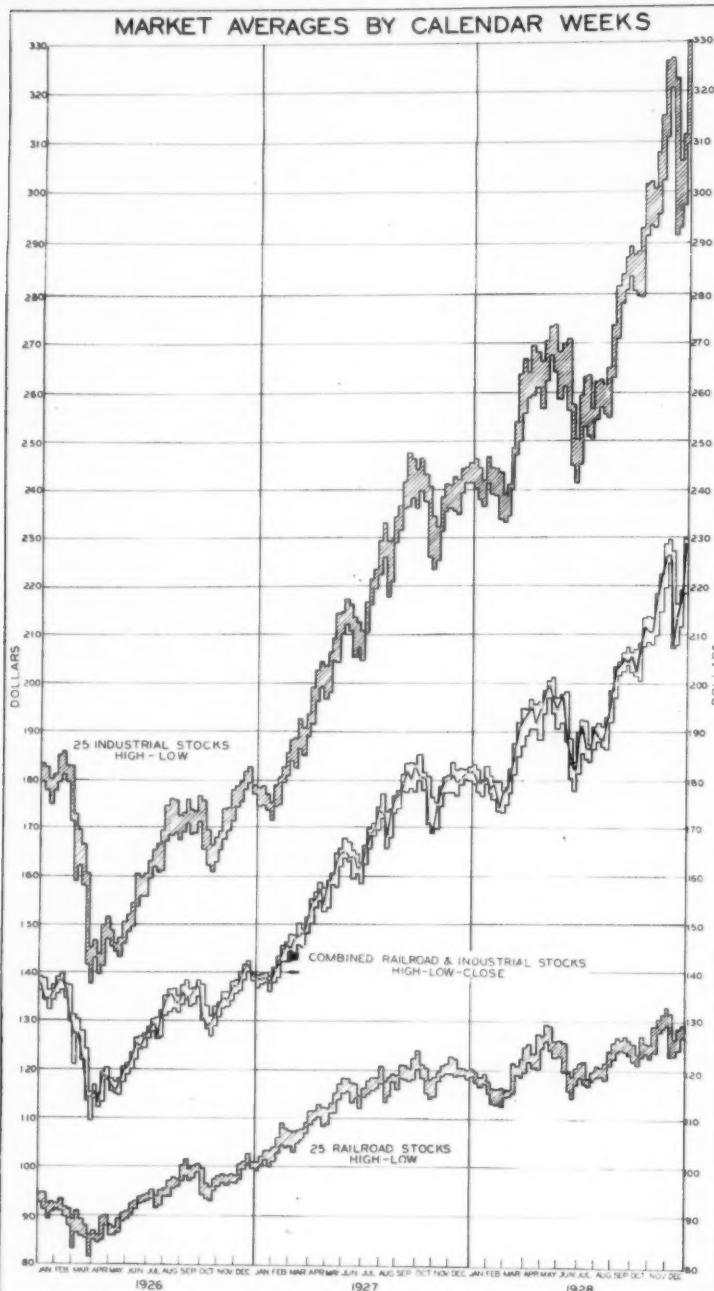
1½  
1¾

<b>DIVIDEND</b>	Am. Ice Co., 1% Q Jan. 1 Dec. 20 Do pf. . . . . 50c Q Jan. 25 Jan. 7 Do pf. . . . . 150c Q Jan. 25 Jan. 7 Anglo-Am. Holding, A. 6% In. Q Jan. 2 Dec. 20 Arundel Corp. . . . . 50c Q Jan. 2 Dec. 24 Backstay Welt Co. . . . . 1 Stk Jan. 1 Dec. 20 Bier, Sternberg & Cohen 1st pf. . . . . 1% Q Jan. 2 Dec. 24 Do 2d pf. . . . . 2% Q Jan. 2 Dec. 24 Bankers Fin. Trust. . . . . 50c Q Jan. 2 Dec. 24 Berry Motor . . . . . 30c Q Jan. 2 Dec. 31 Bessemer Lime & Cem. A. 75c Q Feb. 1 Jan. 20 Do Class B. . . . . 42-50% Q Feb. 1 Jan. 20 Black & Decker Mfg. . . . . 40c Q Dec. 31 Jan. 20 Bird-Welsh Shoe . . . . . 30c Q Feb. 1 Jan. 20 Brush Co. . . . . 83-94c Q Feb. 1 Jan. 21 Do pf. . . . . 1% Q Jan. 2 Dec. 21 Bulkyk Edge, (Clev.), M. 14% Q Dec. 31 Jan. 1	Honey Dew pf. . . . . 81-75 Q Jan. 2 Dec. 22 Horn & H. of N. Y. . . . . 37/4c Q Feb. 1 Jan. 11 Hutting Sash & Door . . . . . 37/4c Q Jan. 2 Dec. 20 Imperialized Indus. . . . . 1% Q Jan. 2 Dec. 31 Do pf. . . . . 2 Stk Jan. 1 Dec. 21 Johnson-Stephens-S. Shoe 25c Q Jan. 2 Dec. 24 Kawneer Co. . . . . 62/4c Q Jan. 1 Dec. 31 Keystone W. Case pf. . . . . 87-94c - Feb. 1 Feb. 1 Knott (A.J.) Tool & Mfg. . . . . Lane Drug St. ex. . . . . 1% Q Jan. 2 Dec. 15 Leland-Cherry Co. . . . . 50c Q Dec. 31 Jan. 20 Lake Erie Bolt & Nut Co. . . . . 50c Q Dec. 31 Jan. 20 Landers, Frary & Clark. \$1 Q Ex. Jan. 8 Dec. 22 Maple Leaf Milling pf. . . . . 1% Q Jan. 13 Jan. 3 McCaskey Pfl. . . . . 1% Q Jan. 2 Dec. 21 Whitman, (W.A.) Co. pf. . . . . 1% Q Jan. 2 Dec. 21	Swift Internaciona(l) Inc. . . . . 45c Q Feb. 1 Jan. 11 Temple Corp. (No. 1) . . . . . 45c Q Jan. 15 Jan. 11 Tooke Bros. pf. . . . . 1% Q Jan. 15 Dec. 31 U. S. Steel Cast. pf. . . . . 1% Q Jan. 10 Jan. 11 U. S. Ind. Alcohol . . . . . \$1-75 Q Feb. 1 Jan. 11 Do pf. . . . . 1% Q Jan. 15 Jan. 11 U. S. Radiator . . . . . 50c Q Jan. 15 Jan. 11 Do pf. . . . . 1% Q Jan. 15 Jan. 11 Victor Talk. Mach. . . . . \$1 Q Feb. 1 Dec. 31 Do old pf. . . . . 1% Q Jan. 15 Jan. 11 Do pr. preference . . . . . 1% Q Jan. 15 Jan. 11 Do conv. pf. . . . . 1% Q Feb. 1 Dec. 31 Weinberger Drug Store . . . . . 40c Q Dec. 31 Dec. 21 Westchester T. & T. . . . . 3% Q Jan. 7 Dec. 31 Do . . . . . 1% Ex. Jan. 7 Dec. 31 West. Grocers, Can. pf. . . . . 1% Q Jan. 15 Dec. 31 Whitman, (W.A.) Co. pf. . . . . 1% Q Jan. 2 Dec. 21
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INTERNATIONAL PAPER and  
POWER COMPANY  
New York, December 5th, 1928.  
The Board of Directors has declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company for the current quarter, payable January 15th, 1929, to holders of record at the close of business December 29th.

ve 6% Preferred Stock of this Company in the current quarter, payable January 10 to holders of record at the close of business December 26, 1969.

Friday, January 4, 1929



**STOCK MARKET AVERAGES**  
Railroads (25 Stocks)

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	127.37	126.91	127.43	+ .29	Holdy.	Dec. 29. 129.06
Dec. 25. Holiday						128.63 + .38
Dec. 26.	128.52	127.27	127.73	+ .30	119.63	Week's range—High 129.06, low 126.69.
Dec. 27.	128.05	126.69	127.64	- .09	118.63	Dec. 31. 128.86
Dec. 28.	128.72	127.57	128.25	+ .61	120.71	130.00 + .17 Holdy.

Industrials (25 Stocks)

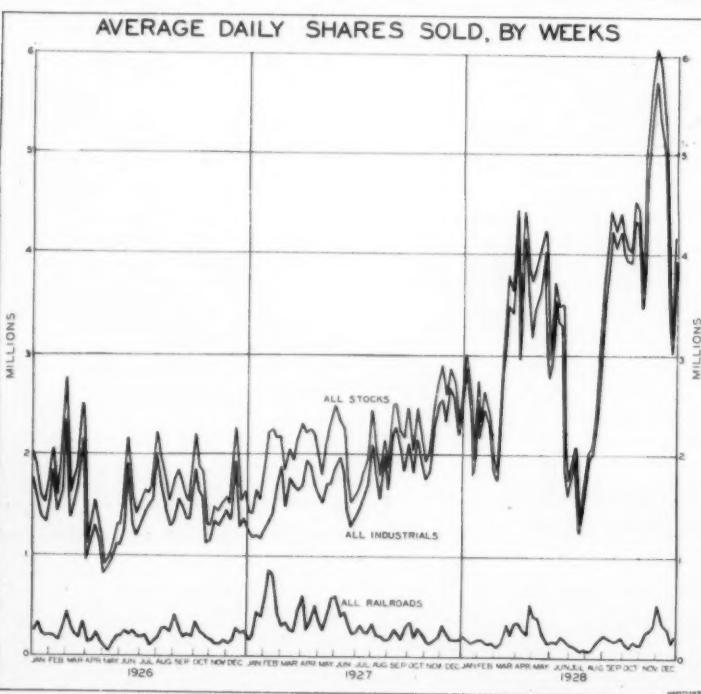
Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	316.78	309.61	315.14	+ 5.50	Holdy.	Dec. 29. 330.25
Dec. 25. Holiday						326.29 + .84
Dec. 26.	320.78	314.27	317.01	+ 1.87	242.90	Week's range—High 330.25, low 309.61.
Dec. 27.	322.07	315.02	321.17	+ 2.03	243.20	Dec. 31. 332.58
Dec. 28.	328.27	322.21	327.04	+ 5.87	242.71	327.43 331.05 + 3.17 Holdy.

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	131.57	129.85	130.98	+ .12	235.77	Jan. 2 230.31
Dec. 25. Holiday						Jan. 3 231.45
Dec. 26.	124.22	120.77	122.37	+ 1.09	171.40	Dec. 31 173.13
Dec. 27.	125.06	122.85	124.40	+ 2.03	185.47	Feb. 20 135.82
Dec. 28.	128.49	124.85	127.64	+ 3.24	190.79	Jan. 27 182.45

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	222.32	218.26	221.28	+ 2.89	Holdy.	Dec. 29. 229.65
Dec. 25. Holiday						227.18 + .61
Dec. 26.	224.65	220.77	222.37	+ 1.09	190.79	Week's range—High 229.65, low 218.26.
Dec. 27.	225.06	220.85	224.40	+ 2.03	180.95	Dec. 31. 231.45
Dec. 28.	228.49	224.85	227.64	+ 3.24	181.42	228.14 230.52 + 2.27 Holdy.

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	231.57	229.65	232.25	+ 2.58	Holdy.	Dec. 29. 230.25
Dec. 25. Holiday						227.88 + .84
Dec. 26.	232.07	229.05	231.17	+ 4.16	242.90	Week's range—High 230.25, low 229.65.
Dec. 27.	232.27	230.21	232.04	+ 5.87	242.71	232.43 331.05 + 3.17 Holdy.
Dec. 28.	238.27	232.21	237.04	+ 5.87	242.71	237.41 245.10 + 2.44 Holdy.

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	231.57	229.65	232.25	+ 2.58	Holdy.	Dec. 29. 230.25
Dec. 25. Holiday						227.88 + .84
Dec. 26.	232.07	229.05	231.17	+ 4.16	242.90	Week's range—High 230.25, low 229.65.
Dec. 27.	232.27	230.21	232.04	+ 5.87	242.71	232.43 331.05 + 3.17 Holdy.
Dec. 28.	238.27	232.21	237.04	+ 5.87	242.71	237.41 245.10 + 2.44 Holdy.



Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	127.37	126.91	127.43	+ .29	Holdy.	Dec. 29. 129.06
Dec. 25. Holiday						128.63 + .38
Dec. 26.	128.52	127.27	127.73	+ .30	119.63	Week's range—High 129.06, low 126.69.
Dec. 27.	128.05	126.69	127.64	- .09	118.63	Dec. 31. 128.86
Dec. 28.	128.72	127.57	128.25	+ .61	120.71	130.00 + .17 Holdy.

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Dec. 26.	224.65	220.77	222.37	+ 1.09	190.79	Week's range—High 229.65, low 218.26.
Dec. 27.	225.06	220.85	224.40	+ 2.03	180.95	Dec. 31. 231.45
Dec. 28.	228.49	224.85	227.64	+ 3.24	181.42	228.14 230.52 + 2.27 Holdy.

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Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay
Dec. 24.	231.57	229.65	232.25	+ 2.58	Holdy.	Dec. 29. 230.25
Dec. 25. Holiday						227.88 + .84
Dec. 26.						



**Friday, January 4, 1929**

## Bond Transactions—New York Stock Exchange—Continued

## Bond Transactions—New York Stock Exchange—Continued

Range, 1928.		Net		Wed.'s			
High.	Low.	High.	Low.	Last.	Chg.	Sales.	Clos.
84%	77%	Int Agric Corp	col 5s,	81	-1	12	100%
84%	77%	stamped	1942	82	+1	12	100%
110%	94%	Int Gem Ss	1948	110%	108	109%	+ 1%
103%	94%	Int Gr Nos	3s, 1950	96%	96%	96%	- 1%
102%	96%	Int Gs, C	1950	97%	97%	97%	- 1%
108%	104%	Int Gr 1st	8s, Ser A	1932	104	104	- 1%
99%	88%	Int Gr ad 4s	1932	90%	90%	91%	+ 1%
100%	92%	Int Gr nos	1932	98%	97%	97%	- 1%
106%	92%	Int M Mar co	tr s f	101	101	99%	- 1%
102%	93%	Int Paper	ref 5s, Ser A,	101	99%	99%	- 1%
104%	94%	Int Pd	1947	96	94%	94%	- 1%
93%	80%	Int R of C Am	5s, 1947	94%	96%	96%	- 1%
100%	91%	Int R of G	1947	95	- 1	22	100%
99%	94%	Int Rds	1941	95	94	94	- 1
98%	92%	Int Tel & Tel	4s, 1952	95	93%	93%	- 1%
113%	108%	Int Do 4s, 1950	w 1	110	109	109	- 1
32	33	Iowa Cent	5s, 1938	40	37	40	+ 2%
49	34%	Do 5s, 1938	e of 4s	37	37	37	- 1%
19	10%	Do 5s, 1951	12	11	12	- 1%	
100%	91%	KC C	F T S & M ref	3s, '52	90	91%	- 1%
105%	102%	Kan City	P & L 1st	5s,	104	103	103%
93%	84%	Ser A	1952	100%	100%	100%	- 1%
94%	72%	K C South	Int 3s, 1950	75%	75%	75%	- 1%
100%	93%	K C T	Int 1st	4s, 1950	75%	75%	- 1%
55%	84%	K C Term	Int 1st	1950	80%	80%	+ 1%
104%	104%	Kansas G & Es	6s, 1952	104	103	103	- 1%
18	105%	Kayser (J) 5s, 1947	- 135%	12	135%	135%	+ 5%
101	88%	Keith Hs	1946	94	93	93	- 1%
100%	100%	Kelly-Spring Tire	s	5s, 1951	110	110	110%
91%	80%	Kings Co	Elev 4s, 1949	81	81	81	+ 1%
107%	100%	Kings Co	Lt 1st ref 5s,	105	105	105	- 1%
1934	1934	1934	1934	1934	1934	1934	- 1%
120	114%	La D	Gs, 1954	- 117%	117%	117%	+ 1%
104%	93%	Kinney (G R) 7s	1936	105	104	104	- 1%
103%	102%	Krege F'ndation	6s, 1936	103%	103%	103%	+ 1%
95%	98%	LACKAWANNA STL	1st	5s, 1950	100%	100%	100%
104%	99%	Laclede Gas	5s, 1934	- 101%	101%	101%	+ 1%
106%	102%	Do 5s, C	1953	- 104%	104%	104%	+ 1%
104%	99%	L Erie & W	2s, 1941	99%	99%	99%	- 1%
87%	81%	L Shore & So 3s	1947	91	81%	81%	- 1%
90%	87%	Do 4s	1931	98	97	98	+ 1%
02%	99%	Lehigh Val Coal	1st gtd	5s, 1933	99%	99%	99% + 1%
107%	103%	Lev Val Harbor R R	5s,	1054	1054	1054	+ 1%
1934	1934	1934	1934	1934	1934	1934	- 1%
114%	104%	Lev Val R R cons	5s,	107%	107%	107%	- 1%
99%	90%	Do (N Y) gtd	4s, 1949	99%	99%	99%	- 1%
93%	86%	Do (Pa) cons	4s, 2003	88	80%	80%	- 2%
87%	81%	Shore & So 3s	1947	91	81%	81%	- 1%
90%	87%	Do 4s	1931	98	97	98	+ 1%
02%	99%	Lehigh Val Coal	1st gtd	5s, 1933	99%	99%	99% + 1%
107%	103%	Lev Val R R cons	5s,	107%	107%	107%	- 1%
1934	1934	1934	1934	1934	1934	1934	- 1%
120	114%	Lib & Myers	1s, 1944	- 129	120	120	- 1%
107%	103%	Do 5s, 1951	- 102%	102	102	102	- 1%
93%	89%	Do (N Y) 1st	4s, 1949	99%	99%	99%	- 1%
104%	95%	Do (Pa) cons	4s, 2003	88	80%	80%	- 2%
17%	105%	Lex & East Rys	5s, 1952	107%	107%	107%	- 1%
20%	123%	Lit & Myers	1s, 1944	- 129	120	120	- 1%
107%	103%	Do 5s, 1951	- 102%	102	102	102	- 1%
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104%	95%	Do (Pa) cons	4s, 2003	88	80%	80%	- 2%
17%	105%	Lex & East Rys	5s, 1952	107%	107%	107%	- 1%
20%	123%	Lit & Myers	1s, 1944	- 129	120	120	- 1%
107%	103%	Do 5s, 1951	- 102%	102	102	102	- 1%
93%	89%	Do (N Y) gtd	4s, 1949	99%	99%	99%	- 1%
104%	95%	Do (Pa) cons	4s, 2003	88	80%	80%	- 2%
17%	105%	Lex & East Rys	5s, 1952	107%	107%	107%	- 1%
20%	123%	Lit & Myers	1s, 1944	- 129	120	120	- 1%
107%	103%	Do 5s, 1951	- 102%	102	102	102	- 1%
93%	89%	Do (N Y) gtd	4s, 1949	99%	99%	99%	- 1%
104%	95%	Do (Pa) cons	4s, 2003	88	80%	80%	- 2%
17%	105%	Lex & East Rys	5s, 1952	107%	107%	107%	- 1%
20%	123%	Lit & Myers	1s, 1944	- 129	120	120	- 1%
107%	103%	Do 5s, 1951	- 102%	102</			

ADVERTISEMENTS.

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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
<b>ARGENTINA:</b>		
Argentine 5s, 1954.....	84	85%
<b>AUSTRIA:</b>		
2 Austrian Federal 6s (per kr. 1,000,000).....	9½	10%
<b>BELGIUM:</b>		
Belgian Restoration 5s.....	23	24½%
Do Premium 5%.....	26	27%
<b>BRAZIL:</b>		
Brazil Govt. 4s, 1889 (p. £20).....	56½	58
Do 4½s, 1888.....	70	72½%
Do 4s, 1900.....	64½	68½%
Do 5s, 1913.....	70½	72
Do 5s, 1895.....	71	73
<b>COSTA RICA:</b>		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	75%	77½%
<b>CZECHOSLOVAKIA:</b>		
2 Czech. Premium 4½s (per kr. 1,000).....	28%	30
<b>DENMARK:</b>		
Denmark 5s, 1916.....	253	258
Do 3s, 1894.....	148	151
<b>FINLAND:</b>		
Finnish Govt. 1958 5½s, (5 bonds).....	88%	90
Do 5s, 1945 (\$). . . . .	96	95½%
Do 6½s, 1956 (\$). . . . .	98%	98½%
<b>FRANCE:</b>		
French Govt. 4s, '17 (fr. 1,000).....	31	32½%
Do 5s (Vict.) (per fr. 1,000).....	36	37½%
French Loan 6s, "U". . . . .	33½	40
2 French Frem. 5s, 1920.....	41%	43½%
<b>GERMANY:</b>		
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	32½	34

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
<b>GERMANY:</b>		
3 Do .....	33½	35%
2 Do (with draw. rts., rm. 100).....	57½	60
3 Do .....	58	61
<b>GREAT BRITAIN:</b>		
Brit. Fund 4s, March, 1910.....	85	87
Brit. Nat. W. L. 5s, 1929-47.....	97½	99½
Brit. Vict. 4s, Sept., 1919.....	90	92
Brit. Nat. W. G. 5s, 1929.....	101½	103½
Brit. Consols 2½s.....	53½	55½
<b>GREECE:</b>		
Greek Govt. 1914, 5%.....	140	150
<b>ITALY:</b>		
Italian 5% Cons. (lira 1,000).....	42%	43½%
<b>NORWAY:</b>		
Norway 6s, 1920-70 (kroner).....	265	275
Do 6½s, 1944.....	270	280
<b>POLAND:</b>		
Poland 6%, 1940 (\$100).....	79%	81½%
<b>RUMANIA:</b>		
2 Rumanian Reconstruction 5s, 1920.....	3½	4%
<b>RUSSIA:</b>		
2 4% rentes, 1894 (per 1,000 rubles).....	5	6%
2 Russian War Loan 5½s, (1,000 rubles).....	2%	3%
<b>MUNICIPAL—BONDS</b>		
<b>ARGENTINA:</b>		
Buenos Aires 5s, '15 (£100 pcs.).....	85	87
Do (£10 pieces).....	76	79
<b>CZECHOSLOVAKIA:</b>		
2 Carlsbad 4s.....	18%	20
<b>POLAND:</b>		
Warsaw 5s, '21 (1,000,000 mks).....	300	..

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
<b>CUBA:</b>		
7 Cuba Co. deb. 6s, 1935.....	96%	97%
<b>GERMANY:</b>		
A. E. G. pre-war (m. 1,000).....	22	24
2 Badische Anilin, 1919.....	11½	12½
Hamburg-American Line.....	31	33
<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>		
<b>GERMANY:</b>		
3 A. E. G. com. (100 rchmks.).....	46	47½
3 I. G. Farben (rm. 200).....	124½	132
Hapag (per rm. 300).....	98%	103
Karstadt (rm. 40).....	22½	23½
3 North Ger. Lloyd (rm. 40).....	12½	13½
<b>BANK—STOCKS</b>		
<b>AUSTRIA:</b>		
2 Credit Anstalt (per sch. sh.).....	7	7%
2 Lower Austrian Discount (per schilling sh.).....	2.80	3.10
<b>FRANCE:</b>		
Credit Lyonnais.....	157	161
<b>GERMANY:</b>		
3 Bavarian Vereinsbank (100 rm.).....	39	41
3 Commerz und Prvbk. (100 rm.).....	46½	48½
3 Darmstädter Bank (100 rm.).....	69	71
Deutsche Bank (100 rm.).....	40½	41½
Dresdner Bank (100 rm.).....	40	41
Disc. Gessell. Bank (100 rm.).....	40½	42
3 Reichsbank (100 rm.).....	79½	82½
<b>CANADIAN BANK STOCKS</b>		
Bank of Montreal.....	398	400
Bank of Nova Scotia.....	400	405
Bank of Toronto.....	275	280
Canadian Bank of Commerce.....	330	333
National Canadian Bank.....	188	192
Royal B'nk of Canada, ex rts. 331	382	384
Dominion Bank.....	292	294
Imperial Bank.....	264	266

CANADIAN BONDS		
Payable, principal and interest, in United States gold coin:		
Key.	Bid.	Offer.
Alberta 5½s, 1947.....	106	108
Do 5s, 1939.....	108	102
Do 5s, 1948.....	100	102
British Columbia 5s, 1939.....	100	101
Do 5s, 1949.....	100	103
Do 5s, 1950.....	102	105
Calgary 5½s, 1944.....	101	105
Great Winnipeg Water 5s, '29	99	100
Do 5s, 1952.....	99	101
Manitoba 5s, 1944.....	100	102
Do 6s, 1946.....	113	114
Montreal 5s, 1930.....	99	101
Do 5s, 1942.....	100	102
Do 5s, 1955.....	100	102
New Brunswick 5s, 1934.....	99	102
Nova Scotia 5s, 1934.....	99	101
Ontario 5s, 1942.....	100	102
Do 6s, 1943.....	110	112½
Ottawa 5s, 1940.....	99	101
Regina 5s, 1944.....	98	100
Saskatchewan 5s, 1932.....	99	101
Do 5s, 1943.....	100	102
Toronto 5½s, 1948.....	103	106
Victoria 4½s, 1944.....	92	96
Do 5s, 1944.....	98	101
<b>CANADIAN BANK STOCKS</b>		
Bank of Montreal.....	398	400
Bank of Nova Scotia.....	400	405
Bank of Toronto.....	275	280
Canadian Bank of Commerce.....	330	333
National Canadian Bank.....	188	192
Royal B'nk of Canada, ex rts. 331	382	384
Dominion Bank.....	292	294
Imperial Bank.....	264	266

# OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
<b>ALABAMA POWER 5s, '31.....</b>	101½	102½%
Do 5s, 1968.....	100	100%
Appalachian P'r. 1st 5s, 1941.....	99%	100%
Asso. Gas & El. 5s, 1928.....	92	94
Asso. Tel. Util. 5s, 1942.....	94	96
Do 5s, 1947.....	99	103½%
<b>ATLANTA W. &amp; E. PR. 5s, '43.....</b>	102	..
Broad River Power 5s, 1954.....	95	98
California Pwr. 5s, 1931.....	98	101
Car. Georgia 5½s, 1932.....	98	101
Cen. Gas & El. 5½s, 1946.....	95	98
Col. Power 1st 5s, 1940.....	100	102
Col. (S. C.) G. & E. 5s, 1968.....	100	..
Columbus E. Power 5s, 1947.....	100	102
Cong. Gas & El. N. J. 5s, 1936.....	98	100
Cong. Gas & El. N. J. 5s, 1938.....	98	100
Cong. Gas & El. N. J. 5s, 1940.....	98	100
Cong. Gas & El. N. J. 5s, 1942.....	98	100
Cong. Gas & El. N. J. 5s, 1944.....	98	100
Cong. Gas & El. N. J. 5s, 1946.....	98	100
Cong. Gas & El. N. J. 5s, 1948.....	98	100
Cong. Gas & El. N. J. 5s, 1950.....	98	100
Cong. Gas & El. N. J. 5s, 1952.....	98	100
Cong. Gas & El. N. J. 5s, 1954.....	98	100
Cong. Gas & El. N. J. 5s, 1956.....	98	100
Cong. Gas & El. N. J. 5s, 1958.....	98	100
Cong. Gas & El. N. J. 5s, 1960.....	98	100
Cong. Gas & El. N. J. 5s, 1962.....	98	100
Cong. Gas & El. N. J. 5s, 1964.....	98	100
Cong. Gas & El. N. J. 5s, 1966.....	98	100
Cong. Gas & El. N. J. 5s, 1968.....	98	100
Cong. Gas & El. N. J. 5s, 1970.....	98	100
Cong. Gas & El. N. J. 5s, 1972.....	98	100
Cong. Gas & El. N. J. 5s, 1974.....	98	100
Cong. Gas & El. N. J. 5s, 1976.....	98	100
Cong. Gas & El. N. J. 5s, 1978.....	98	100
Cong. Gas & El. N. J. 5s, 1980.....	98	100
Cong. Gas & El. N. J. 5s, 1982.....	98	100
Cong. Gas & El. N. J. 5s, 1984.....	98	100
Cong. Gas & El. N. J. 5s, 1986.....	98	100
Cong. Gas & El. N. J. 5s, 1988.....	98	100
Cong. Gas & El. N. J. 5s, 1990.....	98	100
Cong. Gas & El. N. J. 5s, 1992.....	98	100
Cong. Gas & El. N. J. 5s, 1994.....	98	100
Cong. Gas & El. N. J. 5s, 1996.....	98	100
Cong. Gas & El. N. J. 5s, 1998.....	98	100
Cong. Gas & El. N. J. 5s, 2000.....	98	100
Cong. Gas & El. N. J. 5s, 2002.....	98	100
Cong. Gas & El. N. J. 5s, 2004.....	98	100
Cong. Gas & El. N. J. 5s, 2006.....	98	100
Cong. Gas & El. N. J. 5s, 2008.....	98	100
Cong. Gas & El. N. J. 5s, 2010.....	98	100
Cong. Gas & El. N. J. 5s, 2012.....	98	100
Cong. Gas & El. N. J. 5s, 2014.....	98	100
Cong. Gas & El. N. J. 5s, 2016.....	98	100
Cong. Gas & El. N. J. 5s, 2018.....	98	100
Cong. Gas & El. N. J. 5s, 2020.....	98	100
Cong. Gas & El. N. J. 5s, 2022.....	98	100
Cong. Gas & El. N. J. 5s, 2024.....	98	100
Cong. Gas & El. N. J. 5s, 2026.....	98	100
Cong. Gas & El. N. J. 5s, 2028.....	98	100
Cong. Gas & El. N. J. 5s, 2030.....	98	100
Cong. Gas & El. N. J. 5s, 2032.....	98	100
Cong. Gas & El. N. J. 5s, 2034.....	98	100
Cong. Gas & El. N. J. 5s, 2036.....	98	100
Cong. Gas & El. N. J. 5s, 2038.....	98	100
Cong. Gas & El. N. J. 5s, 2040.....	98	100
Cong. Gas & El. N. J. 5s, 2042.....	98	100
Cong. Gas & El. N. J. 5s, 2044.....	98	100
Cong. Gas & El. N. J. 5s, 2046.....	98	100
Cong. Gas & El. N. J. 5s, 2048.....	98	100
Cong. Gas & El. N. J. 5s, 2050.....	98	100
Cong. Gas & El. N. J. 5s, 2052.....	98	100
Cong. Gas & El. N. J. 5s, 2054.....	98	100
Cong. Gas & El. N. J. 5s, 2056.....	98	100
Cong. Gas & El. N. J. 5s, 2058.....	98	100
Cong. Gas & El. N. J. 5s, 2060.....	98	100
Cong. Gas & El. N. J. 5s, 2062.....	98	100
Cong. Gas & El. N. J. 5s, 2064.....	98	100
Cong. Gas & El. N. J. 5s, 2066.....</td		

## OPEN MARKET—DOMESTIC SECURITIES

## DETROIT BANK STOCKS

Key.	Bid.	Offer.
American State Bank	310	315
Bank of Detroit	235	245
First National	535	535
Guardian Detroit Bank	550	575
Merchants National	310	310
Peoples Wayne County	800	800
Union Commerce Invest.	550	570

## PHILADELPHIA BANK STOCKS

Central	825	850
Corn Exchange	1,015	1,050
First ex. rts.	550	570
Manayunk-Quaker City	550	570
Market Street	605	635
Northwestern	940	960
Penn	810	825
Philadelphia	880	895
Southwark	435	450
Tenth	405	430

## INSURANCE—STOCKS

Aetna C. & S.	1,300	1,400
Aetna Fire	730	750
Aetna Life	1,070	1,090
American Equitable	37	41
American Reserve Ins.	90	95
American Reinsurance	78	81
Automobile	490	510
Baltimore & American, new	51	53
Brooklyn Fire	109	114
Camden Fire	32	34
Coca-Cola	53	57
City of New York	600	625
Chicago	14	18
Commonwealth	700	700
Conn. G. Life	1,900	2,000
Cosmopolitan Fire	27	29
Eagle Fire	90	95
Fidelity & Casualty	182	190
Firemen's	46	47
Franklin Fire	455	470
Gloes Falls	67	70
Globe & Rutgers, new	1,550	1,600
Great American	54	58
Guardian Fire	55	60
Hancock Fire	77	81
Hartford Fire	950	970
Hartford S. B.	800	820
Hudson Casualty	10	12
Importers & Exporters	94	98
Lloyd's P. G.	300	300
Maryland Casualty	163	167
Mass. Bond	625	625
Merch. Mfrs. Fire	21	25
Merch. F. A., new	120	130
Milwaukee Mechanics	48	52
Missouri State Life, ex. rts.	87	90
Murray Hill	290	300
New York	900	915
Times Square	184	190
Title Guarantee	880	895

INVESTMENT TRUST—STOCKS  
—Continued

Key.	Bid.	Offer.
Railways Equities Corp., B.	23%	26%
Do com.	88	95
Reynolds Invest. Corp. com.	140	150
8 Rhodesian Select. Trust, Ltd.	15%	16
Second Intl. Sec. pf.	42%	45%
8 Do A com.	53%	64%
Do B. com.	24%	27
8 Standard Int'l Secs. Corp. A.	9%	10%
Standard Investing Corp.	38	40
Sterling Sec. Corp.	31%	32%
United Inv. Assur. Sys. units	127%	130%
United Inv. Assur. Tr. Fdrs. sh.	13%	15
U. S. Shores Corp. Com. St.		
Tr. Series Al.	14%	15
Do Com. St. Tr. Ser. A.	13%	14
Do Bk. St. Tr. Ser. Cl.	28%	..
Do Bk. St. Tr. Ser. C.	30%	..
Do Bk. St. Tr. Ser. C.	25%	26%
Do Canadian Bk. St. Tr.		
Ser. D.	18%	..
U. S. & British Intl. units	79	..
Do A.	39	43
Do B.	19	22
Do pf.	40%	41%

## JOINT STOCK LAND BANKS

Atlanta	125	140
Chicago	18	28
Dallas	110	120
Denver	45	65
Do Moines	12	20
Fremont	52	65
Lincoln	75	84
North Carolina	123	135
San Antonio	100	110
Southern Minnesota	3	10
St. Louis	105	110
Virginia (par \$5)	2	3

## TRUST COMPANIES—STOCKS

Am. Exchange Irving	508	515
Bank of N. Y. & Trust	775	785
Bankers Trust	1,100	1,115
Central Union	1,000	1,020
Emprise	475	485
Eximbank	503	510
Farmers L. & T.	850	870
Fidelity	415	435
Guaranty	812	818
Interstate	440	450
Lawvers T. & G.	370	380
Manufacturers	297	302
Midwood Trust	285	295
Murray Hill	290	300
New York	900	915
Title Guarantee	184	190
Title Guarantee	880	895

## PUBLIC UTILITIES—STOCKS

Am. Comwith. Pr. 64% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	104	106
Asso. Gas & Elec. pf. (5)	94	96
Do (6)	101	103
Do (6%)	100	102
Do pf.	103	105
Atl. City Elec. pf. (6)	107	110
Augusta-A. R. R. & Elec.	30	32
Do 6%	80	85
Bangor Hydro-Elec. pf.	115	120
Binghamton L. H. & P. pf. (6)	102	104
Birmingham Wat. W. 7%	103%	107
Broad River Power 7% pf.	103%	105
Carolina P. & L. 7% pf.	108%	111
Cent. Ark. Ry. & L. pf. (7)	103	105
Central Maine Pow. 7% pf.	106	109
Do 6%	99	100
Cent. & S. of N. (7)	104	106
Cent. Pub. Serv. Corp. 7% pf.	98	102%
Chiles Service com.	87%	88%
Do pf.	98%	99%
Do pf. B.	91%	..
Do pf. BB.	92%	..
Do Bankers	43%	..
Cleve. Elec. Ill. 10 %	580	600
Do 6%	110	112
Col. Elec. & Power 7% pf.	110	112
Col. Ry. P. & Lt. P. B. (6%)	102	105
Do pf. (6)	106	108
Do (6)	125	135
Conn. L. & Power 7% pf.	115	120
Do 8% pf.	123	125
Cons. Traction (4)	67	69
Cursors Pow. 6% pf.	104	105%
Do 6.60% pf.	104	105%
Dallas Pow. & Light 7%	110%	113
Dayton Power & Lt. 6% pf.	108	110
Derby Gas & Elec. pf.	96	99
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	107	109
Elec. Investors pf. (6)	99	101
Erie Railways	5%	6%
Do 7% pf.	62	65
Fort Worth Pow. & Lt. 7% pf.	114	115%
Galveston Houston Elec.	25	28
Do pf.	30	31%
Gas & Elec. Bergen (6)	97	100
Gen. Gas & Elec. ctfs.	30	31%
Hudson County Gas (8)	147	150
Idaho Pow. pf.	108	110
Illinois Pow. & Lt. 6% pf.	96	99
Inland Pow. & Lt. 7% pf.	96	99
Interstate Power 7% pf.	96	98
Indiana P. & L. pf.	96	98
Jersey Cent. P. & L. 7%	102	104
Kansas City Pub. com.	5	7%
4 Kansas City Pv. com.	40	45
Kansas Gas & Elec. 7% pf.	108	110
Keystone Water \$6.50 pf.	150	170
Kentucky Sec. (5)	150	170
Do pf. (6)	91	95
King County Light 7%	112	115
Long Island Light, new (3)	48	51
Los Angeles G. & E. 6% pf.	107	109
Met. Edison pf. (6)	104%	106
Do pf. (7)	108	110
Mississippi River Fwr. 6% pf.	107	108
Missouri Pub. Service pf.	98	101
Mountain States Pr.	17	20
Nat. Pub. Service pf. A (7)	94	96
Nassau & Suff'k Light 7% pf.	101	103
Nebraska Pow. 7% pf.	109	111
Newark Consolidated Gas (5)	97	98
New Jersey Pw. & Lt. 6% pf.	101	103
New Orleans Pub. Ser. 7% pf.	106	108
N. Y. Steam Corp.	375	400
No. Penn. N. Y. Util. 7% pf.	107	110
North Penn. 6% pf.	102	102%
Do 7% pf.	106	107

## PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
North Texas Elec.	12%	14
Do 6% pf.	38	43
Ohio Public Service pf. (7)	110	112
Oklahoma Gas & Elec. 7% pf.	105	108
Penn Power & Light pf. (7)	108	109
Phoenix P. & L. 6% pf.	98%	100%
Rocky Mountain P. & L. 6% pf.	108%	110%
Roch. Gas & Elec. 7% pf.	103	105
Sioux City G. & E. 7% pf.	100	102
Some. set Un. Mid. Lgt. (4)	72	..
South Jersey G. El. & T. (8)	125	..
Staten Island Edison 6% pf.	99	101
Tenn. Elec. Pow. 7% pf.	105	108
Texas Pow. & Lt. 7% pf.	114	115%
Tide Water Pow. 8% pf.	104	108
Toledo Edison 7% pf.	109	111
T. N. G. & E. 7% pf.	100	102
U. S. Elec. L. & P. pf. (6)	93	95
Ulta Pow. & Lt. pf. (7)	109	111
Ulta Pow. & Lt. 7% pf.	96%	98%
United Pow. & Lt. 7% pf.	98%	100%
Wash. Ry. Elec. com. (7)	500	525
Do pf. (5)	99%	99%
Western States G. & E.	39	..
Do pf. (7)	99	103

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS—Continued

Key.	Bid.	Offer.
Nat. Licorice (5a)	76	81
N. Port. pr. com.	167	..
N. J. Worsted pf. (8)	63	..
Pettibone M. pf. (7)	107	..
Phelps Dodge (6)	190	196
Photomat, n. B.	19%	95
Pick (A.) & Co. 7% pf. w. w.	92%	95
Pollak Mfg. Co. common	17	20
Rolls-Royce of America	20	22
Do pf.	55	60
Royal Typewriter pf.	95	..
Roxy Theatre com.	5	5%
Do A (3.50)	32	34
Do units	33	35%
16 Rundor Corp.	37	39
South-Central Tyre (3)	42%	44%
Southern States Oil	12%	2
Standard-Bethill (5)	7	7
Stand Screw (5)	135	140
Standard Textile Pr.	11	

# Transactions on the New York Curb Exchange

For Week Ended Saturday, December 29

With Closing Prices Wednesday, January 2

INDUSTRIALS.										Range, 1928.										Net Wed.'s High-Low.										Range, 1928.									
	High.	Low.	Last.	Chg.	Sales.	Closes.		High.	Low.	Last.	Chg.	Sales.	Closes.		High.	Low.	Last.	Chg.	Sales.	Closes.		High.	Low.	Last.	Chg.	Sales.	Closes.												
Range, 1928.								Range, 1928.							Range, 1928.							Range, 1928.																	
High-Low.								High-Low.							High-Low.							High-Low.																	
31½ 16½ ACETOL PR A (2,40) . . . . .	2½	19½	20	-1	3,300	19½		9½ 5½ Chief Cos. (40C) . . . . .	3½	3½	3½	+ ½	400	400	21½ 5 Gold Seal Elec . . . . .	20½	10½	20	+ 3	11,300	20	15½ 5 Gold Seal Elec . . . . .	20½	10½	20	+ 3	11,300	20	15½ 5 Gold Seal Elec . . . . .	20½	10½	20	+ 3	11,300	20				
26 17 A. o. c. Prod . . . . .	19½	18½	18½	- ½	10,000	18½		10½ 4½ City Service (1,20) . . . . .	8½	8½	8½	+ ½	40,800	93½	13½ 2 Goldfarb, Cont . . . . .	12½	9½	9½	- ½	9,700	9½	13½ 2 Goldfarb, Cont . . . . .	12½	9½	9½	- ½	9,700	9½	13½ 2 Goldfarb, Cont . . . . .	12½	9½	9½	- ½	9,700	9½				
75 70 A. fa Ans o pf . . . . .	7½	7½	7½	+ ½	300	7½		9½ 2½ Do pf BB (6) . . . . .	9½	9½	9½	+ ½	1,000	1,000	20 12 Goldfield Cons . . . . .	15	15	15	- 1	1,000	1,000	20 12 Goldfield Cons . . . . .	15	15	15	- 1	1,000	1,000	20 12 Goldfield Cons . . . . .	15	15	15	- 1	1,000	1,000				
18½ 17 A. fa Gt South (1) . . . . .	11½	14½	14½	+ 1½	200	14½		9½ 2½ Do rts, w. . . . .	2½	2½	2½	+ 2½	3,200	28	11½ 10½ Goldman S'ks T. w. . . . .	11½	11½	11½	+ 1½	13,100	120	11½ 10½ Goldman S'ks T. w. . . . .	11½	11½	11½	+ 1½	13,100	120	11½ 10½ Goldman S'ks T. w. . . . .	11½	11½	11½	+ 1½	13,100	120				
16 18 A. fa Pow pf (7) . . . . .	11½	13½	13½	+ ½	30	13½		6½ 3½ City Gas & Fuel (3) . . . . .	6½	6½	6½	+ ½	1,000	1,000	12½ 12½ Gotham Knitbac Mch . . . . .	14½	13½	14½	- 1	1,000	1,000	12½ 12½ Gotham Knitbac Mch . . . . .	14½	13½	14½	- 1	1,000	1,000	12½ 12½ Gotham Knitbac Mch . . . . .	14½	13½	14½	- 1	1,000	1,000				
6 7½ A. fa & Co (2) . . . . .	32½	30	30	- 2½	300	32½		3½ 3½ City Mach & T. (1,60) . . . . .	32	32	32	- 1	1,200	32	7½ 5½ Grandmother rets . . . . .	7½	7½	7½	- 1	1,000	1,000	7½ 5½ Grandmother rets . . . . .	7½	7½	7½	- 1	1,000	1,000	7½ 5½ Grandmother rets . . . . .	7½	7½	7½	- 1	1,000	1,000				
24 5 Do prior pf . . . . .	7½	7	7	- ½	1,000	7½		5½ 3½ City Savings Br. Ld. . . . .	5½	5½	5½	+ ½	100	100	12½ 11½ Gt At & T P. of (7) . . . . .	11½	11½	11½	+ 1½	1,000	1,000	12½ 11½ Gt At & T P. of (7) . . . . .	11½	11½	11½	+ 1½	1,000	1,000	12½ 11½ Gt At & T P. of (7) . . . . .	11½	11½	11½	+ 1½	1,000	1,000				
17 25 Do senior pf . . . . .	1½	1½	1½	+ ½	1,700	1½		2½ 1½ Club Alum Utensil (2) . . . . .	2½	2½	2½	+ 2½	28	28	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
21½ 6½ Allison Drug Stores A . . . . .	8½	8½	8½	+ ½	3,300	8½		2½ 1½ Club Alum Utensil (2) . . . . .	2½	2½	2½	+ 2½	600	31½	2½ 1½ Goldfarb, Cont . . . . .	2½	2½	2½	+ 2½	1,200	32	2½ 1½ Goldfarb, Cont . . . . .	2½	2½	2½	+ 2½	1,200	32	2½ 1½ Goldfarb, Cont . . . . .	2½	2½	2½	+ 2½	1,200	32				
15½ 3½ Am. Com. Prod . . . . .	5½	5½	5½	+ ½	2½	5½		2½ 1½ Coleman Lamp (4) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
5½ 2½ Am. Publ. Cem (3) . . . . .	5½	5½	5½	+ ½	4,500	5½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
12½ 12½ Am. Co. of Amer . . . . .	12½	13½	13½	+ 1½	1,000	12½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	10½	10½	10½	+ ½	200	10½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
13½ 8½ Am. Do pf (6) . . . . .	12½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
22 21 Am. Do pf (6) . . . . .	12½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120				
11½ 10½ Am. Do pf (6) . . . . .	11½	11½	11½	- 1½	2,000	11½		2½ 1½ Col'ts P. Firearms (2) . . . . .	2½	2½	2½	+ 2½	100	100	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500	120	12½ 12½ Greenfield Tap & Die . . . . .	11½	11½	11½	+ 1½	500</												

## Transactions on the New York Curb Exchange—Continued

Range, 1928. High. Low.	Net High. Low.	Last High. Low.	Net Chg. Sales.	Wed.'s Close.	Range, 1928. High. Low.	Net High. Low.	Last High. Low.	Net Chg. Sales.	Wed.'s Close.	Range, 1928. High. Low.	Net High. Low.	Last High. Low.	Net Chg. Sales.	Wed.'s Close.
78 31½ NACHMAN S'F'D (3) .. 63 63 63 -13% 300 ..	96½ 81 Do 2d pd pf ..	90% 87½ 90 ..	2,200 ..		102½ 37½ Walgreen Company ..	8½ 85 88½ + 1½	4,400 87			102½ 37½ Walgreen Company ..	8½ 85 88½ + 1½	4,400 87		
(6%) 61 Do pt (7) .. 65 65 65 -8% 50 ..	28½ 10 Schutter-Johnson C. A. ..	14 12½ 13% + 1½	1,100 13%		72 16½ Do garments ..	63 60 60 ..	2,119			72 16½ Do garments ..	63 60 60 ..	2,119		
61 71 Natl Baneservice (5) .. 78 74 76 -3% 3,500 74½ ..	67% 33½ Seberling Rubber (1) ..	67% 53½ 65% + 9½	6,010 61%		3½ 75 Walker Mines ..	2½ 2½ 2½ + 2½	1,100			3½ 75 Walker (Hiram) (3) ..	8½ 80% 83% + 2½	43,000 83%		
61 27½ Nat'l Pow. A. (1,800) .. 36 36 + 2½ 209 35% ..	31% 24½ Sec Gen Am Inv Co ..	30% 23½ 30% + 2½	5,800 35%		20 5 Watson (J W) Co ..	14½ 12½ 14½ + 2½	5,100			20 5 Watson (J W) Co ..	14½ 12½ 14½ + 2½	5,100		
30½ 28 Nat'l Family Stores .. 3½ 30 30 -1% 1,300 30% ..	117½ 10½ Del. of ..	113½ 11½ 11% + 1½	1,200 12%		52½ 23½ Wayne Pump ..	29 27½ 28% + 1½	1,200			52½ 23½ Wayne Pump ..	29 27½ 28% + 1½	1,200		
37 52 Nat'l Food Prod. A (2,200) .. 33 32 32 -1% 200 ..	17½ 16½ Selected Fr. (27e) ..	17½ 16½ 16% + 1½	1,900 ..		17½ 22½ Welder Copper ..	17½ 17½ 17% + 1½	1,200			17½ 22½ Welder Copper ..	17½ 17½ 17% + 1½	1,200		
20½ 21 Nat'l Food Prod. A (2,200) .. 35½ 35½ 35½ -1% 900 ..	13½ 13½ Segal Lock & H. new ..	13½ 13½ 13% + 1½	1,200 ..		17½ 22½ Auto. Sup. war. ..	21 21 21% + 1½	1,200			17½ 22½ Auto. Sup. war. ..	21 21 21% + 1½	1,200		
15 6 Do B .. 11½ 11½ 11% + 1½ 1,200 11% ..	17½ 17½ Selected Ind. w. l. ..	17½ 17½ 17% + 1½	1,200 ..		66½ 51 Do A (33e) ..	52½ 52½ 52% + 1½	1,200			66½ 51 Do A (33e) ..	52½ 52½ 52% + 1½	1,200		
0 0 Do B .. 11½ 11½ 11% + 1½ 1,400 11% ..	10½ 10½ Do pf w. l. ..	10½ 10½ 10% + 1½	1,200 ..		51½ 52½ West Va Pulp & Paper ..	51½ 47½ 51% + 2½	7,800 52%			51½ 52½ West Va Pulp & Paper ..	51½ 47½ 51% + 2½	7,800 52%		
30% 25 Nat'l Fuel Gas (1) .. 27½ 26 26 -1% 150 108% ..	16½ 15½ Sentry Safety Cont. ..	15½ 15½ 15% + 1½	800 15		59 50 West Va Pulp & Paper ..	50 50 50 ..	108			59 50 West Va Pulp & Paper ..	50 50 50 ..	108		
700 9¾ Nat'l Power & L. pf (7) .. 16½ 16½ 16% + 1½ 2,000 ..	14 14½ Servel Inc. v. t.c. ..	14 14½ 14% + 1½	3,100 ..		108 102½ Western Power pf (7) .. 100 106 106 ..	140 + 2	400			108 102½ Western Power pf (7) .. 100 106 106 ..	140 + 2	400		
200 22 Nat'l Pub Service, B .. 30½ 30 30 -1% 2,000 ..	16½ 15½ Do pf ..	16½ 15½ 15% + 1½	3,100 ..		14½ 14½ Wheel Steel pf. B (19) .. 140 ..	140 + 2	400			14½ 14½ Wheel Steel pf. B (19) .. 140 ..	140 + 2	400		
100 12½ Nat'l Pub. Mach. .. 27½ 26 26 -1% 2,000 ..	15 15½ Saxon Leather (2) ..	15 15½ 15% + 1½	3,100 ..		15½ 15½ 15% + 1½	15½ 15½ 15% + 1½	1,200 14%			15½ 15½ 15% + 1½	15½ 15½ 15% + 1½	1,200 14%		
800 14½ Nat'l Sugar, n. w. 1 .. 45 45 45 -1% 1,300 45 ..	15½ 15½ Shatzen Den Min. ..	15½ 15½ 15% + 1½	3,100 ..		15½ 15½ 15% + 1½	15½ 15½ 15% + 1½	1,200 14%			15½ 15½ 15% + 1½	15½ 15½ 15% + 1½	1,200 14%		
100 74½ Nat'l Tires (3) .. 182 180 180 -1% 100 ..	17½ 17½ Shaefer (W A) Pen (2) ..	17½ 17½ 17% + 1½	1,200 ..		16½ 16½ 16% + 1½	16½ 16½ 16% + 1½	1,200			16½ 16½ 16% + 1½	16½ 16½ 16% + 1½	1,200		
100 20 Nat'l Theatre Supply .. 40 38 40 + 3 200 ..	17½ 17½ Segal Lock & H. new ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
100 37½ Nat'l Trade Jour. (25) .. 3½ 30 30 -1% 1,300 8% ..	17½ 17½ Selected Ind. w. l. ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
100 11½ Nat'l Travelers (18) .. 21½ 21 21 -1% 2,000 ..	17½ 17½ Sikorsky Aviation ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
50 50 Nat'l Union Pharm. .. 14½ 13½ 13% + 1½ 1,200 ..	17½ 17½ Silica Gel Sales ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 18½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Skinner Organ (2½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith (A O) (1,20) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200			17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200		
300 15½ Nat'l Union Pharm. .. 22½ 21 21 -1% 600 ..	17½ 17½ Smith Ed. pf. C (87½) ..	17½ 17½ 17% + 1½	1,200 ..		17½ 17½ 17% + 1½	17½ 17½ 17% + 1½	1,200							

# Transactions on the New York Curb Exchange—Continued

Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Closes.	Net.	Wed.'s	Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Closes.	Net.	Wed.'s	Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Closes.
104½ 99 MANITOBA PR 5½%, '31.100% 99% 0% - 11 100½	103½ 100% So Cal Edison 3s, 1944. 102½ 102½ - 1	1 102							99½ 93 EL POW GERM 6½%, '33. 94½ 94% + 1%	1 7	96%							1 2,500						
105½ 96½ Mass Gas 5½%, '40. 104 103½ 103% 0% - 12 103½	104½ 100 Do 5s, 1951. 101½ 101½ + 1½	22 101½							97½ 96½ Ercle M E M 6½%, '33. 97 96% - ..	7 96%								32 88						
101½ 95½ McCord Radiator 6s, '43. 94½ 94% 97% 97% + 1½ 14 96½	104½ 100 Do 5s, 1952. 101½ 101½ + 1½	10 10							97 85 Estonia 7s, 1967. . . . .	88% 88%								30 92						
100½ 97½ Memphis N Gas 6s, '43. 98½ 97% 97% 97% - 11 11	101½ 99 So Cal Gas 5s, 1957. 99½ 99% 99% + 1½	9 9							98½ 99½ European I M T 6s, '31. 91 91 - 1	35 94%								30 92						
102½ 96½ Met Edison 4½s, D. '68. 98½ 97% 97% 97% - 11 11	95½ 92 Do 5s, 1937. 93 93 - 1	11 11							94½ 91 FIN RES M B 6s, '61 w 1. 91 91 - 1	58 91								13 13						
103½ 97½ Mill Gas Lt 4½s, '68. 99 99 - 1 1	99½ 95 South'n Dairies 6s, '30. 98½ 98% 98% + 1½	14 14							97 87½ GELSENKIRCHEN MIN 6s, '34. 90% 89% - ..	10 10								32 97						
96 91 Minn P & L 4½s, '75. 92% 92% 92% 92% + 1½ 11 11	98½ 95 So Cal Pwr & Lt 6s, '31. 97 97 - 1	1 1							102½ 99½ Finland Ind Bk 7s, '39. 101 101 - 1	21 101								8,250 2,500						
103½ 98½ Montreal L, H&L 5s, '31. 100% 100% 100% 100% - 11 11	101½ 96 Stutz Motor 7s, '39. 113 113 - 1	7 107							99½ 92½ Frankfurt City 6½%, '32. 94 93% + %	35 94%								13 13						
101½ 98½ Morris & Co 7½s, '80. 100% 100% 100% 100% - 11 11	104½ 98½ Stand Pow & Lt 6s, '31. 98½ 98% + 1½	33 98½							97 87½ GELSENKIRCHEN MIN 6s, '34. 90% 89% - ..	10 10								32 97						
102½ 99½ Mont Ward P. & Co 5s, '84. 104 101% 101% 101% + 1½ 11 101½	150 92 Stutz Motor 7s, '39. 113 113 - 1	25 25							100½ 96 German Cons M 7s, '34. 97% 96% - ..	32 97								13 13						
102½ 98½ NARRAG CO 5s, A. '57. 100% 100% 100% 100% - 11 11	141 115 Strauss (N) 6s, '38. 121 121 - 1	21 21							94½ 83½ Do 6s, 1847. . . . .	87% 87%								15 15						
109½ 104 Nar P & Lt 6s, A. '20. 103½ 103% 103% 103% + 1½ 10 105	96 75 Sun Mail Raisin 6½%, '32. 97 97 - 1	10 79							97½ 87 Germ Prov C B 6½%, '38. 87% 87% - ..	22 87								15 15						
94½ 83 Nat Pub Svc 5s, '78. . . . .	102½ 96 Oil Mills 1930. . . . .	10 10							101½ 87 Tex & Gy 5s, '38. 100% 100% - ..	15 15								15 15						
104½ 103 Nat Dist Prod 6s, '43. 142½ 142½ 142½ 142½ - 11 11	101½ 94½ Swift & Co 5s, '38. 100% 100% - ..	50 100							103 88 HAMBURG E U 7s, '35. 101% 101% + 1%	1 1								15 15						
103½ 98½ Nat Dist Prod 6s, '43. 142½ 142½ 142½ 142½ - 11 11	103 97½ TEX P & LT 6s, '36. 100% 100% - ..	52 99							93 85½ Hamburg E U 7s, '35. 101% 101% + 1%	22 87								15 15						
100½ 97½ Nat Dist Prod 6s, '43. 142½ 142½ 142½ 142½ - 11 11	100 96 Truax Coal 6½s, '43 w 1. 104 102	45 102½							96½ 89 ISARCO HYDRO 7s, '52. 100% 89% - ..	17 17								15 15						
99½ 98½ Nevada Consol 6s, '41. 99% 99% 99% 99% - 1 1	100 97½ ULEN & CO 6½s, '36. 99% 99% 99% + 1½	4 4							104½ 91 Isarco Fraschini 7s, '42. 103 103 - 1	34 102%								15 15						
101 93½ New Eng G & E 4s, '47. 98% 98% 98% 98% - 11 11	107 93½ United Le & Co 6½s, '32. 93% 93% + 1½	44 92%							104½ 91 Do ex warrants. . . . .	88% 87% + %	40 40							15 15						
93½ 92½ N Y & For Inv 5½s, A. '48. 93% 93% 93% 93% + 1½ 10 107	108½ 94½ Unite Le & Co 6½s, '32. 93% 93% + 1½	10 10							86½ 79 Niropo El Pwr 6½s, '33. ex w 80	78% 80% - 1	90 81							15 15						
97½ 91½ N Y Pow & Lt 4½s, '67. 93% 93% 93% 93% + 1½ 10 107	109½ 95½ United Le & Co 6½s, '32. 93% 93% + 1½	10 10							97½ 83 Guantan & W Ry 6s, '58. 85 85 - ..	15 15								15 15						
94½ 93½ N Y Chi & St L 4½s, '67. 93% 93% 93% 93% + 1½ 10 107	110 94½ United Le & Co 6½s, '32. 93% 93% + 1½	10 10							103 88 HAMBURG E U 7s, '35. 101% 101% + 1%	1 1								15 15						
102½ 97½ Ning Pow 6s, '50. 105 105 - 1	111 94½ United Le & Co 6½s, '32. 93% 93% + 1½	10 10							93 85½ Hamburg E U 7s, '35. 101% 101% + 1%	22 87								15 15						
100½ 10½ Ning Pow 6s, '50. 105 105 - 1	112 94½ United Le & Co 6½s, '32. 93% 93% + 1½	10 10							96½ 89 PARANA STATE 7s, '55. 94 94 - ..	3 3								15 15						
101½ 95½ Pacific G & E 4½s, '57. 97% 97% 97% 97% - 11 11	113½ 110 Un Rya H 7s, '36. 110 110 - ..	10 10							104½ 96 MARANHAO ST 7s, '55. 94 94 - ..	1 1								15 15						
101½ 95½ Pacific Invest 3s, A. '48. 97% 97% 97% 97% - 11 11	114½ 110 Un Rya H 7s, '36. 110 110 - ..	10 10							107 96 Mansfeld M 8 7s, '41. 100% 99% - ..	8 8								15 15						
105½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							101½ 92 Medellin 7s, '45. 100% 99% - ..	15 15								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							102½ 96 Mendoza 7s, '48. 100% 99% - ..	15 15								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							103 89½ NIWFOUNDNLN 5s, '52. 101 101 - ..	101 101								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							104½ 91½ Netherlands 6s, '52. 100% 100% - ..	101 101								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							105 96½ Niropo El Pwr 6½s, '53. 91 91 - ..	91 91								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							97½ 83 Niropo El Pwr 6½s, '53. 91 91 - ..	91 91								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							98½ 84½ PARANA STATE 7s, '49. 93% 93% - ..	8 8								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							99½ 84½ Rio Grande 7s, '49. 93% 93% - ..	9 9								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							100½ 94½ Rio Grande 7s, '49. 93% 93% - ..	9 9								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							104½ 94½ Rio Grande 7s, '49. 93% 93% - ..	9 9								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							105½ 102½ TIETZ (L) 7s, '46. ex w 102	102 102								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							170½ 132 Do 7s, '45. 103 103 - ..	103 103								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							104½ 94½ Rio Grande 7s, '49. 93% 93% - ..	9 9								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							105½ 102½ TIETZ (L) 7s, '46. ex w 102	102 102								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							106½ 102½ TIETZ (L) 7s, '46. ex w 102	102 102								15 15						
104½ 94½ Pacific Inv 3s, A. '48. 97% 97% 97% 97% - 11 11	105½ 99½ Un Am Inv 5s, '48. 103 103 - ..	15 15							107½ 102½ TIETZ (L) 7s, '46. ex w 102	102 102								15 15		</td				

Week Ended

## Transactions on Out-of-Town Markets Saturday, Dec. 29

Wed.'s

les.Close.

1 7 93%

32 89

39 92

3,350 Adams Royalties

55 91

2,500 Allied Products, A.

21 101

800 Alteror Bros.

35 94%

95 A. C. Potters Corp.

10 95

15 A. Furniture Mart pf.

32 97%

250 Allid. Mo. or.

55 87

150 Do pf.

22 87%

90 A. U. Utli. parts pf.

15 85

185 Amer. Serv. pf.

1 80

5,000 Amer. States, A.

5,800 Do rights

11 100

100 Do B.

2,500 Do rights

150 Do warrants

25 Armour &amp; Co. pf.

49 89

3,850 Artistic Worls pf.

90 81

4,500 Associated Investment,

3 8

5,650 Atias Stores

15 80

5,800 Auburn Auto

15 80

2,500 Auburn Wash ex pf.

11 80

1,100 Babalan &amp; G.

22 87%

1,100 Bastian Blessing

11 80

1,550 Baxter Laundry

90 81

1,550 Beatrice Creamery

11,150 Bendix Corp.

1 80

140 Bogen Warner

14 88%

100 Do pf.

27 88

1,550 Bon Star El. A.

61 90

150 Do B.

500 Bunte Bros.

25 85

18,700 Butler Bros

9 8

1,600 Campbell Foundry

61 14%

29,000 Castle A. M.

12 13

1,550 Case Mfg.

10 11

350 Ceotots

50 Do pf.

150 Brown Fence, A.

3 8

1,550 Do B.

100 Cent Ill. Pub. Serv. pf.

16 85%

100 Cent. Pub. &amp; Serv. pf.

5 8

150 Chin Star El. A.

55 94%

150 Chin Star El. A.

61 90

150 Chin Star El. A.

500 Chin Star El. A.

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Friday, January 4, 1929

## Transactions on Out-of-Town Markets—Continued

Friday, January 4, 1929

## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

## LISTED STOCKS.

	Sales.	High.	Low.	Last.
w. Last.	208 Consumers Gas	192	191	192
1% 34%	350 Cosmos Imp	23	21	23
2% 28%	6 Do pf.	99%	99%	99%
2 124	783 Dom Stores	164	150	164
2 42%	22 Goodyear Tire pf.	108%	108%	108%
3 118	579 Hayes Wh	48	46	47
3 45	76,357 Int Nickel, new	45%	41%	45
18	35 Laura Sec	45%	44	44
38	790 Loblaw	100	97	98
11	4,395 Mass Harris	93	85%	90%
80%	148 Do pf.	108	108	109
110	1,750 McKinnon Ind	78%	69	78
87%	35 Do pf.	101	101	101
1 18%	7,735 Page Hersey	150	121%	129
20	28 Photo Engravers	31	30	37
3 3%	4,516 Shr Wheat	93%	89%	93%
15	135 Steel of Can.	220	216	220
35	385 Twin City	45	45	45
39	20 W C Flour	35%	34%	35
39	14,273 Walkers H.	85	80%	84
39	65 Zinckernikl	14	12	14
46%	CURB STOCKS.			
54	600 Can Dry Ginger	80%	78	80%
55	1,021 Carling Brew	31	32	32%
42%	1,710 Chisholm Corp	18%	17	18%
15%	22 Goodyear Tire	240	240	240
33	15 Top Inn	11	10%	11
28	2,800 Northern Bakeries	43	41	42
23	12,555 Service Sta.	59	52%	58
23%	OIL STOCKS.			
53	627 Coast Copper	37	33%	55%
44%	5,085 Mond Nickel	44%	41	44%
11%	11,720 Noranda	64.50	61.50	64.00
38	1,750 Sudbury Basin	8.50	8.00	8.50
10	BANK STOCKS.			
162%	163 Commerce	330	328	330
11	120 Dominion	295	291	291
52	152 Imperial	268	264	268
1	1 Montreal	398	398	398
10	10 Nova Scotia	405	403	405
16	116 Royal	381	375	380
10	148 Toronto	279	275	279

## Philadelphia

## STOCKS.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
16,147 Almar	75%	68	7	7
18,459 Do rights	1%	1	1	1
200 Am Mill	22	22	22	22
8,100 Amer Stores	84%	80%	84%	84%
1,200 Bfers Svc Co	10%	9%	10%	10%
10,100 Do 25% pd.	19	19	19	19
275 Bell Tel Pa pf	115%	115%	115%	115%
100 Blaunders	51	51	51	51
100 Budd, B. G.	32	32	32	32
150 Do pf.	57%	56	56	56
100 Budd Wind Co.	32%	30%	32%	32%
300 Cambria Iron	33	31%	33	33
9,000 Camden Fire	46	46	46	46
200 Cramps	3	3	3	3
140 Cons Trac N J	60%	60%	60%	60%
143 Curtin Corp	225	224	225	225
100 Fair Play Cas	50%	49%	50%	50%
2,300 Fire Asso	51%	50%	50%	50%
25,800 Ford Ltd cfts.	24%	17	19	19
1,300 Giant Port C	41	31	41	41
10 H & H Bkg	2	2	2	2
100 H & H N Y	105	105	105	105
500 H & H N Y	58%	58%	58%	58%
2,100 Ins Co N A	85%	83%	84	84
1,500 Iotta Frasch	53%	53	53	53
5 Kew W C	43%	43%	43%	43%
8,900 Lake Sup	16	13%	15%	15%
4,700 Leigh Nav	159%	154%	158	158
500 Lit Corp	20%	20%	20%	20%
1,200 M L Mark Shoe	7%	3	3%	3%
2,000 Mfrs Casualty	66	64%	66	66
700 Mohawk & Hud	34	34	34	34
2,100 Noranda M Ltd	57	50	57	57
60,700 N E Power	53	53	53	53
100 N E Power Co	43%	43%	43%	43%
200 N Penn R R	70	70	70	70
20,700 Penn R R	73	72	73	73
200 Penna Salt	98%	98%	98%	98%
80 Phila D Pts pf	95	93	93	93
100 Phila Electric	80	80	80	80
3,200 Do Pow rts	53%	53%	53%	53%
1,100 Phila Elec	52%	52	52	52
200 Do pf	50	50	50	50
200 Phila Traction	56	56	56	56
500 Reliance Ins	25%	25%	25%	25%
51 Scott Paper	49	48%	49	49
24,100 Servel Corp	10%	14%	15%	15%
1,150 Standard Elec	30%	30%	30%	30%
500 Stanley Co Am	40%	40%	40%	40%
500 Sun Safe Con	16%	16%	16%	16%
15,000 Ton Belmont	1	%	14	14
300 Ton Mining	32%	32%	32%	32%
100 Tac-Pal Bridge	76	36	36	36
41,700 U G I	150%	158	160	160
2,100 Unifil Corp	50%	50%	50%	50%
20,000 U S D P "A"	48	48	48	48
5,400 Unit E S Italy	2%	2%	2%	2%
2,334 Union Trac	38%	37%	37%	37%
15,000 Un Cos N J	218	218	218	218
800 Victory Ins	14	24%	24%	24%
5,420 Victor Trac	10%	10%	10%	10%
41,450 Wm Cramer B P	57	42	42	42
200 Westid Coal	50	49%	49%	49%
500 West Jersey	50	49%	49%	49%
BONDS.				
5,000 Con Tr N J 5s.	84	84	84	84
15,000 El & I 4s.	54	54	54	54
500 L Sup Inc 5s.	37	37	37	37
1,000 Leh Nav 4s.	99%	99%	99%	99%
2,000 Peoples P 4s.	54%	54%	54%	54%
32,200 Ph Elec Int 5s.	104%	104%	104%	104%
10,000 Ph Elec Int 5s.	100%	100%	100%	100%
4,000 Do 3½s.	105%	105%	105%	105%
10,000 S & C 5s.	100	99%	99%	99%
5,000 Uni Ry e o d.	88%	88%	88%	88%

## Los Angeles

## INDUSTRIALS.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
1,941 Ernest Derrick & Equip. 320	220	210	210	210
64 Globe Gr. & Mfr. 314	314	31%	32	31
10 Goodyear Tire & Huf. pf. 100	100	100	100	100
20 Goodyear Textile	99	98	98	98
55 Home Service	25	25	25	25
84 Do pf.	26%	26	26	26

\*Subject to revision. †Revised.

## Los Angeles—Continued

## INDUSTRIALS.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
640 Hydraulic Brake	41	40	40	40
58 Moreland Motors	2.75	2.75	2.75	2.75
4,396 Pacific Clay Prods.	37%	28%	34	34
1,150 Republic Supply	61	60	60	60
120 Weber Showcase & F pf	24%	24%	24%	24%

## PUBLIC UTILITIES.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
77 L A Gas & Elec. pf.	107%	107%	107%	107%
40 Pacific Gas & Elec. pf.	27	27	27	27
59 Pacific Light & Power	73%	73%	73%	73%
29 San Joa Ld&P T 75 pf	114%	114%	114%	114%
10 Do 6% pr pf.	100%	100%	100%	100%
1,900 So Calif Edison	53%	53%	53%	53%
120 So Counties Gas 6% pf.	100%	99%	99%	99%

## BANK STOCKS.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
182 California Bank	130	128	128	128
28 Citizens National Bank	51.5	51.5	51.5	51.5
5 Farmers & Merch. Nat.	47.5	47.5	47.5	47.5
2,988 First National	121%	118%	118%	118%
105 Merchants National	2.5	2.5	2.5	2.5
40 National Bank of Com.	43%	43%	43%	43%
118 Security Tr. & Savings	528	528	528	528

## MISCELLANEOUS.

## Sales.

## High.

## Low.

## Last.

	Sales.	High.	Low.	Last.
100 Central Investment	102%	101	101	101
12 Foster & Kleiser	11%	11%	11%	11%
2,150 Lincoln Mortgage	60	60	60	60
150 L A Athletic Club	8	8	8	8
36,491 L A Investment				

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